MANAGEMENT'S DISCUSSION AND ANALYSIS

For The Three and Six Month Periods Ended June 30, 2015

The following management discussion and analysis ("MD&A") is as of July 27, 2015 and relates to the financial condition and results of operations of Alacer Gold Corp. and its subsidiaries ("Alacer", the "Group" or the "Corporation"), as of June 30, 2015. The MD&A supplements and complements the Corporation's unaudited interim consolidated financial statements for the three and six month periods ended June 30, 2015 (the "consolidated financial statements") and related notes. Other relevant documents to be read with this MD&A include the Corporation's audited annual consolidated financial statements, the MD&A, and the Annual Information Form, all for the year ended December 31, 2014. Comparison herein is provided to the three and six month periods ended June 30, 2014. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from Management's expectations. Readers are encouraged to read the Cautionary Statements included within this MD&A and to consult the Corporation's consolidated financial statements for Year-end 2014 and related notes, which are available on the Corporation's web site at *www.alacergold.com* and on SEDAR at *www.sedar.com*. The June 30, 2015 consolidated financial statements and MD&A are presented in U.S. Dollars ("USD") and have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. References to non-IFRS measures are made throughout this MD&A. For further information and detailed reconciliations, see the "Non-IFRS Measures" section of this MD&A. This discussion addresses matters the Corporation considers important for an understanding of our financial condition and results of operations as of and for the three and six month periods ended June 30, 2015.

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Overview

Alacer is a leading intermediate gold mining company, with an 80% interest in the world-class Çöpler Gold Mine in Turkey operated by Anagold Madencilik Sanayi ve Ticaret A.S. ("Anagold") owned 80% by Alacer and 20% by Lidya Madencilik Sanayi ve Ticaret A.S. ("Lidya Mining"). The Corporation's primary focus is to maximize portfolio value, maximize free cash flow, minimize project risk and, therefore, create maximum value for shareholders.

Alacer is actively pursuing initiatives to enhance value beyond the current mine plan:

- Çöpler Oxide Production Optimization – expansion of the existing heap leach pad to 58 million tonnes remains on track. Approximately 70% of the Heap Leach Pad Phase 4 ("HLP4") expansion area is within the existing mine permit area and that portion is currently under construction. The remaining 30% of the area necessary for final construction in 2016 requires an additional land use permit that is currently awaiting final approval. Engineering for a new heap leach pad site to the west of the Çöpler Mine is progressing. The Corporation continues to evaluate opportunities to optimize and extend oxide production beyond the current reserves.

- Çöpler Sulfide Project – the Corporation continues detailed engineering and procurement of long-lead time items progressively. The Project will deliver medium-term growth with robust financial returns and adds an additional 22 years of production. The Environmental Impact Assessment was approved in December 2014, and land use permits have progressed through the regulatory process and are awaiting final approval. Receipt of land use permits is required to begin Project construction. The Project is currently on track for commissioning at the end of 2017. The Sulfide Project will bring Çöpler Life-of-Mine gold production to 3.9 million ounces at industry low All-in Sustaining Costs[1] averaging $637 per ounce as detailed in the updated Technical Report dated March 27, 2015

- The Corporation continues to pursue opportunities to further expand its current operating base to become a sustainable multi-mine producer with a focus on Turkey. The structured and focused exploration efforts in the Çöpler District to locate additional oxide deposits, as well as in other regions of Turkey are progressing. Drilling and metallurgy work to advance the Dursunbey project in western Turkey will continue in 2015.

Detailed information regarding the Çöpler Sulfide Project can be found in the Technical Report available on SEDAR at www.sedar.com and on the Corporation's website.

Alacer is a Canadian corporation incorporated in the Yukon Territory with its primary listing on the Toronto Stock Exchange. The Corporation also has a secondary listing on the Australian Stock Exchange where CDIs trade.

[1] All-in Sustaining Costs are a non-IFRS financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see the "*Non-IFRS Measures*" section of this MD&A.

Highlights

Strategic

- On April 9, the Corporation announced the Board of Directors approved advancement of the Çöpler Sulfide Project into detailed engineering and procurement of long-lead time items, which remains on track.
- On April 24, the third incentive certificate was approved that provides various material benefits including the generation of significant cash tax credits from eligible expenditures on the Sulfide Project and Heap Leach Pad Phase 4 expansion.
- On April 27, the Corporation signed a commitment letter with a syndicate of lenders for a $250 million senior secured credit facility with no mandatory hedging, a 7-year term and interest rates of LIBOR plus 2.5% to 2.95%.
- On July 17, a Letter of Intent was signed with Air Liquide to undertake the detailed engineering phase for the Sulfide Project Oxygen Plant to establish a well-defined project scope of work and project execution plan on which a construction and long-term gas supply and operating contract can be agreed.
- Expansion of the heap leach pad to 58 million tonnes continued to advance and remains on track with the initial stacking of ore occurring in June 2015.

Operational

- The Çöpler Gold Mine surpassed 6 million man-hours worked, and as of June 30, has operated 857 days without a lost-time injury.
- Gold production was 53,757 ounces and attributable gold production[1] was 43,006 ounces.
- Total Cash Costs per ounce (C2) were $386 and All-in Sustaining Costs per ounce were $598.
- An additional 0.5 million tonnes of sulfide ore was stockpiled bringing total sulfide stockpiles at quarter-end to 4.2 million tonnes at an average grade of 3.88 g/t gold.

Financial

- Cash and cash equivalents was $356.6 million and there is no external debt.
- Working capital increased $24.0 million to $418.6 million.
- Cash flow from operating activities totaled $24.4 million.
- Attributable net profit[1] was $14.1 million, or $0.05 per share.

[1] Attributable gold production and net profit are reduced by the 20% non-controlling interest at the Çöpler Gold Mine.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Results of Operations

Çöpler Gold Mine: [1]	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Waste tonnes mined	6,201,925	6,365,596	10,433,481	11,837,080
Oxide ore mined - tonnes	1,813,797	1,558,392	3,543,220	2,976,783
Oxide ore mined - grade (g/t)	1.29	1.43	1.53	1.46
Oxide ore mined - ounces	75,435	71,656	174,663	139,992
Sulfide ore mined - tonnes [2]	483,725	329,187	939,186	837,318
Sulfide ore mined - grade (g/t) [2]	2.93	3.56	2.85	4.42
Sulfide ore stockpiled - ounces [2]	45,641	37,689	86,116	119,057
Oxide ore treated - tonnes	1,832,079	1,524,013	3,503,302	2,908,137
Oxide ore treated - head grade (g/t)	1.37	1.46	1.55	1.47
Gold ounces produced	53,757	49,795	104,706	102,714
Gold ounces sold	53,784	49,455	104,796	104,583
Attributable: (80% ownership)				
Gold ounces produced	43,006	39,836	83,765	82,171
Gold ounces sold	43,027	39,564	83,837	83,666
Cash Operating Costs/ounce sold (C1) [3]	$ 383	$ 552	$ 400	$ 532
Total Cash Costs/ounce sold (C2) [3]	$ 386	$ 568	$ 414	$ 554
All-in Sustaining Costs/ounce sold [3]	$ 598	$ 714	$ 643	$ 704
All-in Costs/ounce sold [3]	$ 725	$ 806	$ 794	$ 779
Average realized gold price	$ 1,193	$ 1,288	$ 1,202	$ 1,296

1 Çöpler Gold Mine production data represents 100% for all periods presented, except for attributable production and sales.
2 Sulfide ores are being stockpiled and reported as a non-current asset (Total of 4.2 million tonnes at 3.88 g/t gold).
3 Cash Operating Costs per ounce (C1), Total Cash Costs per ounce (C2), All-in Sustaining Costs per ounce and All-in Costs per ounce are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and detailed reconciliations, see the "*Non-IFRS Measures*" section below.

Second Quarter 2015 vs. Second Quarter 2014

Gold production of 53,757 ounces was 8% higher than Q2 2014 due primarily to higher contained ounces in mined oxide ore during the period. Total material mined in Q2 2015 of 8.5 million tonnes included oxide ore, sulfide ore and waste, and was 3% higher than Q2 2014.

Contained gold ounces in oxide ore mined increased 5% in Q2 2015 versus Q2 2014 due to a 16% increase in oxide ore tonnes mined partly offset by a 10% decrease in grade. Mining through the Main Pit resulted in an increase of 47% (or approximately 155,000 tonnes) in sulfide ore tonnes mined in Q2 2015 versus Q2 2014.

Copper in heap leach solution reached levels that warranted starting up the SART Plant. The SART Plant extracts copper from the heap leach solution to prevent the overloading of carbon with copper which displaces gold.

Cash Operating Costs per ounce (C1) in Q2 2015 of $383 were 31% lower than Q2 2014. The decrease reflects a 9% increase in ounces sold, higher contained ounces in mined oxide ore and higher sulfide ore tonnes capitalized.

Total Cash Costs per ounce (C2) in Q2 2015 of $386 were 32% lower than Q2 2014, reflecting the factors noted above in Cash Operating Costs (C1) and lower royalty expense due to a lower amount paid in Q2 2015 related to 2014 royalties. C2 costs are expected to increase in the second half of 2015 as the stripping ratio for oxide ore increases and oxide ore grade declines.

All-in Sustaining Costs per ounce in Q2 2015 were $598 compared to $714 in Q2 2014. Higher sustaining capital expenditures ($126 per ounce in Q2 2015 versus $48 per ounce in Q2 2014) were offset by lower general and administrative costs ($38 per ounce in Q2 2015 versus $51 per ounce in Q2 2014) and Total Cash Costs per ounce (C2) noted above.

All-in Costs per ounce in Q2 2015 were $725 compared to $806 in Q2 2014. The lower cost per ounce reflects lower All-in Sustaining Costs noted above partly offset by higher expansion capital spend related to the Sulfide Project ($113 per ounce in Q2 2015 versus $69 per ounce in Q2 2014).

Year-to-Date 2015 vs. Year-to-Date 2014

Gold production of 104,706 ounces was 2% higher than YTD 2014. Total material mined YTD 2015 of 14.9 million tonnes included oxide ore, sulfide ore and waste, and was 0.7 million tonnes, or 5%, lower than YTD 2014.

Contained gold ounces in oxide ore mined increased 25% in the YTD 2015 period due to a 19% increase in oxide ore tonnes mined and a 5% increase in grade. Sulfide ore tonnes mined YTD 2015 were 12% higher than YTD 2014.

Cash Operating Costs per ounce (C1) YTD 2015 of $400 were 25% lower than YTD 2014. The decrease reflects higher contained ounces in mined oxide ore during YTD 2015, a 7% decrease in mining costs over YTD 2014, and a 33,000 ounce adjustment made in Q1 2015 to the inventory of recoverable gold ounces on the heap leach pad due to the updated heap leach gold recovery model.

Total Cash Costs per ounce (C2) YTD 2015 of $414 were 25% lower than YTD 2014, reflecting the factors noted above in Cash Operating Costs (C1) and lower royalty expense due to a lower amount paid in 2015 related to 2014 royalties. C2 costs are expected to increase in the second half of 2015 as the stripping ratio for oxide ore increases and oxide ore grade declines.

All-in Sustaining Costs per ounce YTD 2015 were $643 compared to $704 YTD 2014. Higher sustaining capital expenditures ($138 per ounce YTD 2015 versus $48 per ounce YTD 2014) were offset by lower general and administrative costs ($50 per ounce YTD 2015 versus $65 per ounce YTD 2014) and Total Cash Costs per ounce (C2) noted above.

All-in Costs per ounce YTD 2015 were $794 compared to $779 YTD 2014. The higher cost per ounce reflects higher expansion capital spend related to the Sulfide Project ($134 per ounce YTD 2015 versus $52 per ounce YTD 2014) partly offset by lower All-in Sustaining Costs noted above.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Investments in Mineral Properties and Equipment

A summary of the investments in capital for Q2 2015 and YTD 2015 is presented below:

Capital Investments (in '000)	Q2 2015		YTD 2015	
	100%	Attributable[1]	100%	Attributable[1]
Sustaining and general capital				
Heap Leach Pad Phase 4 expansion	$ 4,489	$ 3,591	$ 10,541	$ 8,433
General plant and other assets	2,277	1,822	3,906	3,125
Sustaining capital - Total	$ 6,766	$ 5,413	$ 14,447	$ 11,558
Growth - Sulfide Project capital				
Sulfide Project	$ 6,097	$ 4,878	14,093	11,274
Total capital expenditures	**$ 12,863**	**$ 10,291**	**$ 28,540**	**$ 22,832**

[1] Capital related to Anagold has been adjusted to reflect the impact of the 20% non-controlling interest.

Sustaining capital expenditures are generally defined as those that support the ongoing operation of the asset or business without any associated increase in capacity or future earnings and are mostly considered non-discretionary. Growth capital expenditures are generally defined as those that expand existing capacity and/or increase future earnings and are considered discretionary.

Sustaining and General Capital – Çöpler

Sustaining capital expenditures YTD 2015 total $14.4 million. The expenditures related predominantly to the HLP4 expansion ($10.5 million). Expansion of the heap leach pad to 58 million tonnes continued to advance and remains on track with initial stacking of ore commencing in June 2015. Total project expenditures for the HLP4 expansion are planned to be $30 million, with approximately $24 million to be spent in 2015, and the remainder to be spent in 2016. Approximately 70% of the HLP4 expansion area is within the existing mine permit area and that portion is currently under construction. The remaining 30% area necessary for final construction in 2016 requires an additional land use permit that is being permitted with the Sulfide Project and is currently awaiting final approval.

General plant and other assets includes $2.3 million YTD 2015 for miscellaneous sustaining plant, equipment and construction at Çöpler, and $1.6 million YTD 2015 spent on a targeted in-fill drilling program across the Çöpler deposit to further enhance ore body knowledge. Completion of the in-fill drilling program is planned for Q3 2015.

Growth – Sulfide Project Capital – Çöpler

The Sulfide Project continues in the detailed engineering phase. Expenditures of $14.1 million YTD 2015 included finalization of basic engineering, detailed engineering, procurement of long-lead time items, and permitting. Expenditures are forecast to increase in Q3 and Q4 2015 as the project advances through detailed engineering and are projected at approximately $85 million for the full year.

Long-term Asset – Çöpler Sulfide Stockpiles

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Mining costs related to the mining and stockpiling of sulfide ore total $5.8 million for YTD 2015. This reflects an addition of 0.9 million tonnes of sulfide ore to the stockpiles at an average grade of 2.85 g/t gold. The high-grade, medium-grade and low-grade sulfide stockpiles at quarter-end totaled 4.2 million tonnes at an average grade of 3.88 g/t gold and carried a total cost of $34.6 million (or $8.25/t).

Exploration and Evaluation

The Corporation continues to pursue opportunities to further expand its current operating base to become a sustainable multi-mine producer with a focus on Turkey. The structured and focused exploration efforts in the Çöpler District to locate additional oxide deposits, as well as in other regions of Turkey are progressing. Drilling and metallurgy work to advance the Dursunbey project in western Turkey continues to progress.

The Çöpler District exploration strategy is focused on discovering satellite oxide gold deposits. The early exploration results from the Dursunbey project in western Turkey have been encouraging and have the potential to add to the Corporation's growth pipeline. Overall exploration activities during Q2 2015 are discussed below. Additional details related to the exploration activities can be found in the press release dated September 15, 2014 entitled "Alacer Announces Exploration Results in Turkey" and is available on *www.sedar.com* and on the Corporation's website.

YTD 2015 Exploration spending (in '000)[1]	Alacer Contribution (%)	Exploration 100%	Exploration Attributable
Çöpler District 80/20	80%	$ 954	$ 763
Çöpler District 50/50	50%	866	433
Turkey Regional - Dursunbey[2]	20%	4,399	880
Turkey Regional	Varied	777	230
Other	100%	102	102
Total		$ 7,098	$ 2,408

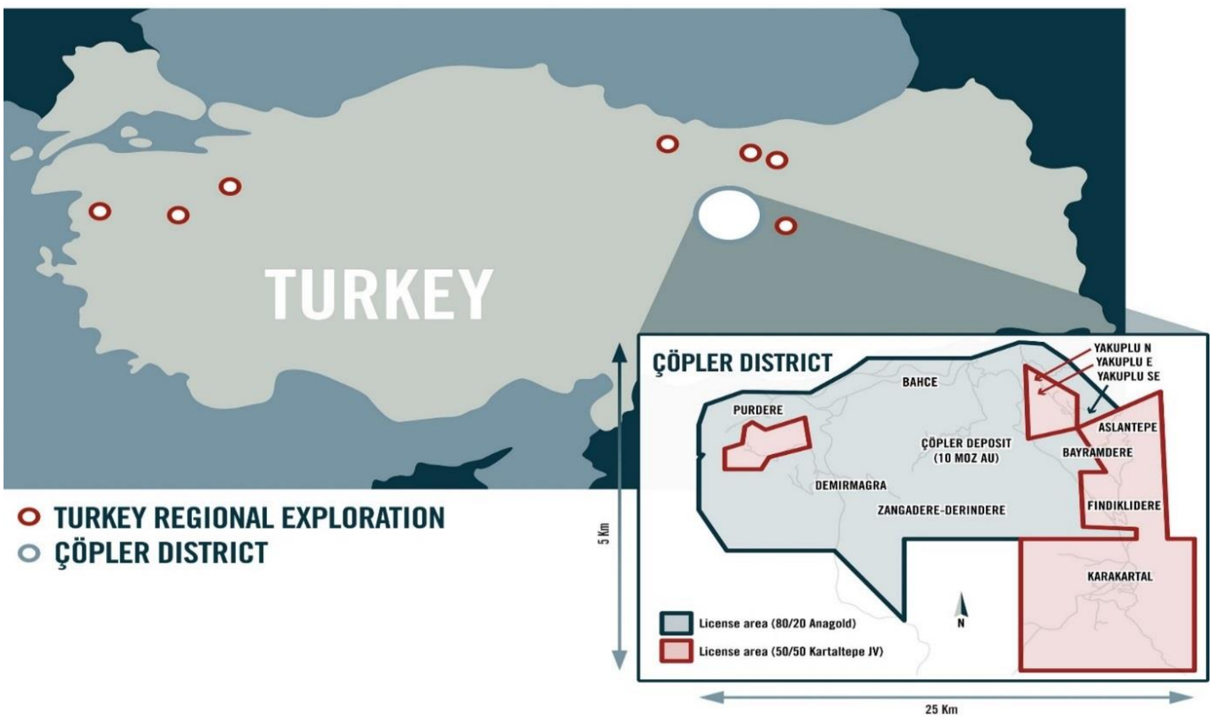
[1] Exploration attibutable to joint venture spending is accounted for as other losses under the equity method of accounting.

[2] Dursunbey Project will be 50% ownership after claw-back amount is invested. Claw-back cost as of June 30 estimated to be $4.5 million.

Çöpler District Exploration Program

Drilling restarted in Q2 2015 at the 80%-owned Anagold JV - Yakuplu Southeast ("SE") and at the 50%-owned Kartaltepe JV - Yakuplu East ("E") prospects. Drilling permits have been obtained for the Yakuplu North ("N") prospect and drilling commenced in July 2015.

Metallurgical test work on samples from Yakuplu SE, Yakuplu E and the Bayramdere prospects continues to focus on determining deposit specific oxide ore leaching characteristics, including suitability for potential heap leach processing at the Çöpler Mine. These prospects are within approximately 6 kilometers of the Çöpler Mine, host near-surface gold bearing oxide-gossan mineralization and are spatially close to each other. Additional metallurgical work in 2015 is focused on determining if these orebodies are geologically connected.



Other Exploration Joint Ventures in Turkey

The Dursunbey project is located in Balıkesir Province, about 370 km west of Ankara and 190 km to the south of Istanbul. The Dursunbey deposit was discovered in April 2013 when its second drill hole (DRD-002) intersected 26.5 m at 7.9 g/t gold and 77 g/t silver from surface. The Corporation has elected to exercise its right to claw back ownership in the Dursunbey Project from 20% to 50% with an estimated claw back cost of $4.5 million at June 30, 2015.

Drilling during Q2 2015 continued the delineation of mineralized zones within a 1,500 m by 300 m area. These near-surface zones dip to the northwest and remain open at depth. Metallurgical test work is underway to determine potential processing options for both near surface oxide and the deeper sulfide portion of this polimetallic mineralization. In addition, drilling results continue to be assessed and will be released with the next exploration update.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Financial Highlights

A summary of the Corporation's consolidated financial results for Q2 2015 and YTD 2015 as compared to the same periods of 2014 are presented below.

Consolidated Financial Summary (in '000, except for per share)	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Gold sales	$ 64,138	$ 63,707	$ 125,954	$ 135,507
Less:				
Production costs	20,785	28,091	43,372	57,895
Depreciation, depletion and amortization	11,579	10,487	24,548	20,413
Mining gross profit	$ 31,774	$ 25,129	$ 58,034	$ 57,199
Amounts attributable to owners of the corporation:				
Total net profit	**$ 14,084**	**$ 9,128**	**$ 29,272**	**$ 18,827**
Total net profit per share - basic	$ 0.05	$ 0.03	$ 0.10	$ 0.06
Total net profit per share – diluted	$ 0.05	$ 0.03	$ 0.10	$ 0.06
Cash Flows				
Operating cash flows	$ 24,433	$ 17,176	$ 48,521	$ 51,266
Investing cash flows	(16,991)	(11,268)	(36,758)	(20,216)
Financing cash flows	(498)	(5,891)	(904)	(28,042)
Change in cash flows	6,944	17	10,859	3,008
Effect of exchange rate changes on cash	(279)	(96)	(889)	(678)
Change in cash	$ 6,665	$ (79)	$ 9,970	$ 2,330
Ending cash and cash equivalents	$ 356,585	$ 291,979	$ 356,585	$ 291,979

	As of	
	30-Jun-15	**31-Dec-14**
Financial Position		
Working capital	$ 418,572	$ 379,361
Total assets	$ 799,153	$ 759,306
Non-current liabilities	27,875	$ 24,108
Total equity	738,454	$ 695,637

Second Quarter 2015 vs. Second Quarter 2014

Gold sales of $64.1 million were slightly higher than Q2 2014, reflecting a 9% increase in ounces sold partly offset by a 7% decrease in the average realized gold price. Total cost of sales for Q2 2015 decreased 16% as compared to Q2 2014, mainly driven by lower production costs partly offset by higher DD&A. Production costs in Q2 2015 were lower than Q2 2014 due to higher contained ounces in mined oxide ore and lower royalties. DD&A costs in Q2 2015 were higher than Q2 2014 due to new assets placed in service during the second half of 2014. The net impact of higher gold revenues and lower production costs resulted in a mining gross profit increase of 26%.

Cash and cash equivalents increased $6.7 million during Q2 2015 as compared to a decrease of $0.1 million for Q2 2014. While operating cash flows were $24.4 million in Q2 2015, they were offset by $17.0 million of investing activities related primarily to the Sulfide Project, the HLP4 expansion and sulfide stockpiles. Operating cash flows in Q2 2015 were $7.3 million higher than Q2 2014 reflecting the increase in mining gross profit primarily due to lower production costs. Financing outflows of $0.5

million during Q2 2015 for finance facility costs were $5.4 million lower than the outflow of $5.9 million in Q2 2014 for shareholder dividends paid. The non-controlling interest dividend payment has been suspended in 2015 due to the capital funding requirements for the Sulfide Project.

Year-to-Date 2015 vs. Year-to-Date 2014

Gold sales of $126.0 million were 7% lower than YTD 2014, primarily reflecting a 7% decrease in the average realized gold price. Ounces sold YTD 2015 of 104,796 were essentially the same as YTD 2014 of 104,583. Total cost of sales for YTD 2015 decreased 13% as compared to YTD 2014, mainly driven by lower production costs partly offset by higher DD&A. Production costs YTD 2015 were lower than YTD 2014 due to lower mining costs and the impact of an increase in inventory of recoverable ounces on the heap leach pad. DD&A costs YTD 2015 were higher than YTD 2014 due to new assets placed in service during the second half of 2014. Mining gross profit YTD 2015 of $58.0 million was in line with YTD 2014 of $57.2 million.

Cash and cash equivalents increased $10.0 million YTD 2015 as compared to an increase of $2.3 million for YTD 2014. While operating cash flows were $48.5 million YTD 2015, they were offset by $36.8 million of investing activities related primarily to the Sulfide Project, the HLP4 expansion and sulfide stockpiles. Operating cash flows YTD 2015 were in line with YTD 2014 of $51.3 million. Financing outflows during YTD 2015 totaled $0.9 million for finance facility costs, which was $27.1 million lower than the outflow of $28.0 million YTD 2014 for the non-controlling interest and shareholder dividend payments. The non-controlling interest dividend payment has been suspended in 2015 due to the capital funding requirements for the Sulfide Project.

Through June 30, 2015, total assets increased by $39.8 million, total liabilities decreased by $3.0 million, and total equity increased by $42.8 million. The increase in total assets is due to higher cash, receivables from supplier advances, inventory balances, and capitalized costs for the sulfide stockpile. The increase in total equity primarily represents the net profit YTD 2015.

Gold Sales

Details of gold sales for Q2 2015 and YTD 2015 as compared to the same periods of 2014 are presented below:

	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Gold ounces sold[1]	53,784	49,455	104,796	104,583
Gold sales ($000)	$ 64,138	$ 63,707	$ 125,954	$ 135,507
Averaged realized price	$ 1,193	$ 1,288	$ 1,202	$ 1,296
Average London PM Fix	$ 1,192	$ 1,288	$ 1,206	$ 1,291

1 Includes 100% of Çöpler.

For Q2 2015, Alacer's average realized gold price of $1,193 per ounce was in line with the quarterly average London PM Fix of $1,192 per ounce. The decline in average gold price realized during Q2 2015 as compared to Q2 2014 is consistent with price volatilities as discussed below under "*Business Conditions and Trends*". The Corporation is not currently using forward sale contracts or other derivative products for future gold sales.

For YTD 2015, Alacer's average realized gold price of $1,202 per ounce was $4 per ounce below the YTD average London PM Fix of $1,206 per ounce.

Other Costs

Details of other costs for Q2 2015 and YTD 2015 as compared to the same periods of 2014 are presented below:

(In $000's)	Q2 2015	Q2 2014	YTD 2015	YTD 2014
General and administrative	$ 2,430	$ 2,742	$ 5,576	$ 7,217
Restructuring costs	-	-	-	986
Share-based employee compensation costs	1,843	1,190	3,267	2,005
Foreign exchange loss	3,244	1,348	4,641	317
Other loss (gain), net	641	(111)	255	1,338
Total corporate and other costs	8,158	5,169	13,739	11,863
Income tax expense	2,972	4,945	424	13,600
Total other costs	$ 11,130	$ 10,114	$ 14,163	$ 25,463

General and administrative costs YTD 2015 decreased 23% versus YTD 2014. This reflects the impact of restructuring and cost reduction efforts undertaken by the Corporation in prior years.

Share-based employee compensation costs represent long-term incentives that are tied to the price of the Corporation's shares. New incentive grants are generally expensed over a 3-year vesting period, subject to mark-to-market adjustments based on the share price at the end of the period. Costs in Q2 2015 and YTD 2015 were higher than the same periods of 2014 primarily due to a higher share price and annual equity grants.

Foreign exchange loss results from volatility in the USD to TRY exchange rate as applied to Turkish operations. For YTD 2015, the loss of $4.6 million results primarily from an unrealized foreign exchange loss of $3.9 million driven by the currency translation of Turkish Lira denominated assets and liabilities.

Income tax expense for YTD 2015 decreased significantly as compared to the income tax expense for YTD 2014 primarily due to the impact of recognizing the benefit of incentive tax credits related to qualifying expenditures at the Çöpler Gold Mine under the third incentive certificate. Application of these tax credits reduces income tax expense in the current period and offsets current and future cash tax payments.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Summary of Quarterly Results

The following table summarizes the Corporation's total revenues, profit (loss) and profit (loss) per share for each of the preceding eight quarterly periods ended June 30, 2015.

(in '000, except for per share)	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Total revenues, continuing operations	$ 64,138	$ 61,816	$ 76,509	$ 79,581	$ 63,707	$ 71,800	$ 88,102	$ 108,814
Amounts attributable to owners of the Corporation:								
Profit (loss) from continuing operations	$ 14,084	$ 15,188	$ 31,617	$ 14,900	$ 9,128	$ 9,699	$ (20,925)	$ 36,559
Profit (loss) from discontinued operations	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,053	$ (58,269)
Net profit (loss)	$ 14,084	$ 15,188	$ 31,617	$ 14,900	$ 9,128	$ 9,699	$ 4,128	$ (21,710)
Per share profit (loss) from continuing operations:								
- basic	$ 0.05	$ 0.05	$ 0.11	$ 0.06	$ 0.03	$ 0.03	$ (0.03)	$ 0.09
- diluted	$ 0.05	$ 0.05	$ 0.11	$ 0.05	$ 0.03	$ 0.03	$ (0.04)	$ 0.09
Per share profit (loss) from discontinued operations:								
- basic	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.09	$ (0.20)
- diluted	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.09	$ (0.20)
Per share profit (loss):								
- basic	$ 0.05	$ 0.05	$ 0.11	$ 0.06	$ 0.03	$ 0.03	$ 0.05	$ (0.11)
- diluted	$ 0.05	$ 0.05	$ 0.11	$ 0.05	$ 0.03	$ 0.03	$ 0.05	$ (0.11)

Generally, the Corporation does not experience significant effects of seasonality with regard to revenues or expenses. Market fluctuations in the gold price have affected revenues over the last eight quarters.

Liquidity and Capital Resources

The Corporation manages its liquidity and capital resources to provide sufficient cash and cash equivalents to meet short and long-term operating and development plans, credit facility obligations, and other contractual obligations when due. Historically, the Corporation has used cash flow from operations and existing bank credit facilities as primary sources of liquidity. For potential funding of large transactions such as acquisitions, mine development and expansion, and debt refinancing transactions, Alacer may look to the private and public capital markets as a source of financing. Management believes capital resources at June 30, 2015 are sufficient to fund current operations, forecasted exploration and capital expenditures, and reclamation and remediation obligations in 2015. Additionally, the Corporation believes it has the ability to complete the Sulfide Project with no outside funding based on current cash on hand and projected operating cash flows. If additional funding is needed, as announced on April 27, 2015, Alacer signed a commitment letter with a syndicate of lenders for a $250 million senior secured credit facility.

With respect to longer-term funding requirements, the Corporation believes current cash, additional future cash flows and other sources of liquidity will be available. Under present conditions, the

Corporation believes it has sufficient access to capital and debt markets. There is a risk that the cost of obtaining capital resources from capital and debt markets may increase in the future as lenders and institutional investors may increase interest rates, impose tighter lending standards, or refuse to provide any new funding. Despite present market conditions, changes in the Corporation's business, unforeseen opportunities or events, and other external factors may also adversely affect liquidity and the availability of additional capital resources. Due to these factors, Alacer cannot be certain that funding, if needed, will be available to the extent required, or on acceptable terms. If Alacer is unable to access funding when needed on acceptable terms, the Corporation may not be able to fully implement current business plans, take advantage of business opportunities, respond to competitive pressures, or refinance future debt obligations as they come due, any of which could have a material adverse effect on the Corporation's operational and financial results. However, the Corporation may elect to reduce its planned expenditures concurrent with prevailing conditions. The Corporation believes that this financial flexibility to adjust its spending levels will provide it with sufficient liquidity to meet its future operational goals and financial obligations.

Sustaining capital expenditures planned in 2015 total approximately $35 million, which includes approximately $24 million for the HLP4 expansion. Growth capital expenditures planned in 2015 total approximately $85 million for the Sulfide Project.

Working Capital

Working capital increased $24.0 million during Q2 2015 primarily reflecting higher cash and cash equivalents, and inventories.

Current assets are available at varying times within twelve months following the balance sheet date. Cash and cash equivalents are readily available to meet expenditures. The ability to distribute cash to the parent entity may be subject to jurisdictional regulations or joint venture provisions. Management believes these provisions will not adversely affect the Corporation's ability to meet its commitments when due.

Off-Balance Sheet Arrangements

The Corporation does not have any off-balance sheet arrangements.

Business Conditions and Trends

The Corporation's results of operations, financial condition, financial performance and cash flows are affected by various business conditions and trends. The variability of gold prices, fluctuating currency rates and increases and decreases in costs of materials and consumables associated with the Corporation's mining activities are the primary economic factors that have impacted financial results during 2015.

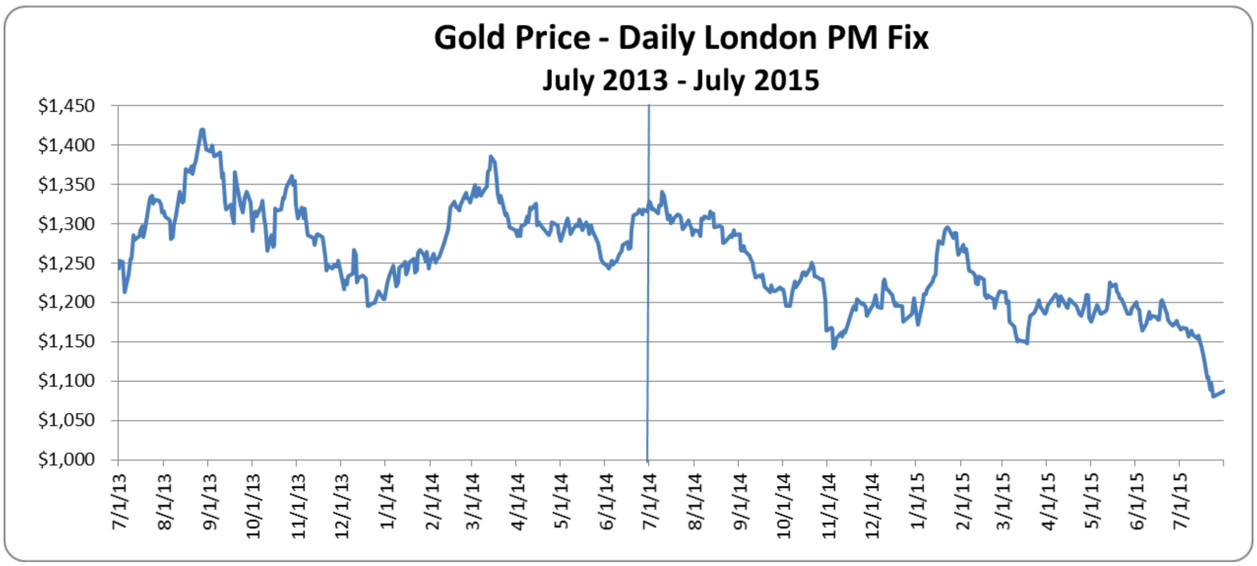
Gold Price

The price of gold is the most significant external factor affecting profitability and cash flow of the Corporation. The price of gold is subject to volatile price movements over short periods and is affected by numerous macroeconomic and industry factors that are beyond the Corporation's control. Major influences on the gold price include currency exchange rate fluctuations and the relative strength of the

USD, the supply of and demand for gold and macroeconomic factors such as the interest rate levels and inflation expectations. Declines in gold prices have adversely affected and, in the future may adversely affect, the Corporation's operating results, cash flows, financial condition, access to capital markets, the economic viability of reserves, and ability to reinvest in order to maintain or grow the current asset base. Further deterioration in gold prices may negatively affect future cash flow such that the Corporation may curtail or determine it may not be economical to continue with existing or planned exploration or capital development activities for existing operations.

During Q2 2015, the gold price continued to experience volatility, with the closing London PM Fix price ranging from $1,165 to $1,225 per ounce. The London PM Fix price of gold closed at $1,171 per ounce on June 30, 2015 and the average Q2 2015 market price of $1,192 per ounce represents a $96 per ounce reduction from the $1,288 per ounce average market price for Q2 2014.

The London PM Fix price of gold closed at $1,081 per ounce on July 24, 2015. While management has implemented plans to mitigate the impact of decreased gold prices, as discussed above, further decreases in the realized price of gold sold are possible. The chart below shows the movement in the London PM Fix price of gold over the two-year period from July 2013 through July 24, 2015.



Currency Rates

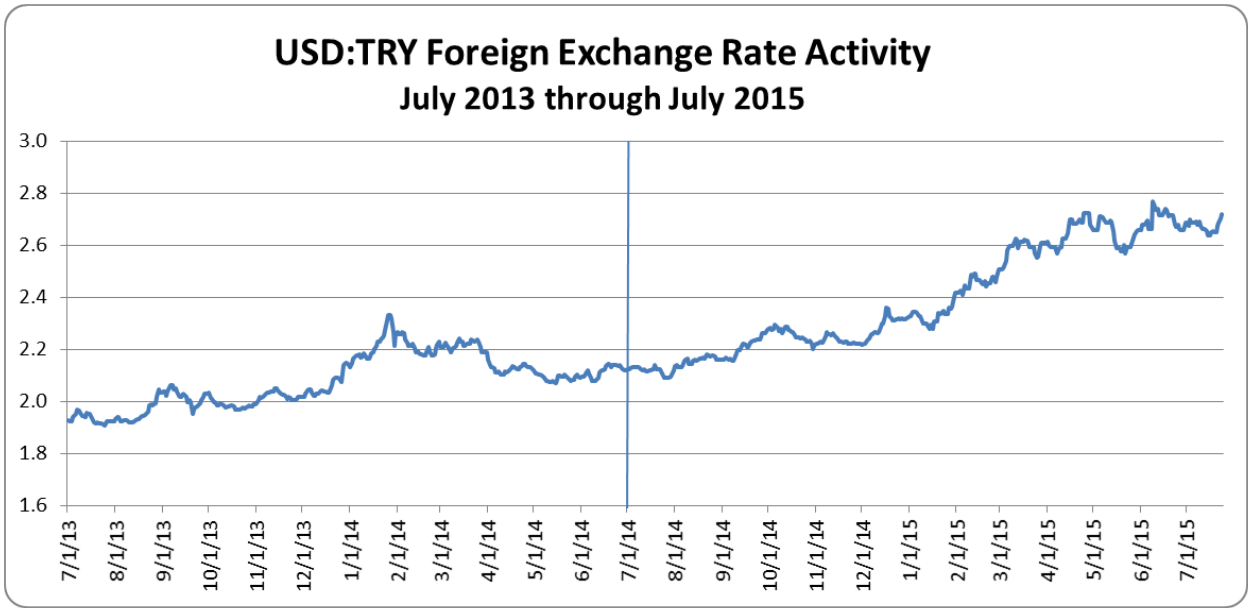
Fluctuations in currency rates, particularly the relative strength of the USD, affect the Corporation's results of operations and cash flows. The USD is the Corporation's functional currency.

The Corporation's earnings and cash flow may also be affected by fluctuations in the exchange rate between the USD and the Turkish Lira. Such fluctuations may give rise to foreign currency exposure, which may affect future financial results. The Corporation has not entered into any foreign currency forward contracts or other similar financial instruments to manage foreign currency risk. Period end currency rates, as well as average currency rates for the respective periods, relative to the USD are presented in the table that follows.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

	End of Period Rates as of				Average Currency Rates			
	30-Jun 2015	31-Dec 2014	30-Jun 2014	31-Dec 2013	Q2 2015	Q2 2014	YTD 2015	YTD 2014
USD:TRY	2.69	2.32	2.12	2.14	2.66	2.11	2.56	2.16

Inflation rates in Turkey averaged approximately 8% YTD 2015 compared with approximately 9% YTD 2014. Currently, the Corporation has not experienced any material direct liability resulting from changing domestic input prices that have influenced its operations. However, additional indirect costs are expected to flow through from affected suppliers. The collective impact of changing prices may result in operating and capital cost variances beyond Management's control. The Corporation is not currently using derivative products to protect against movements in the cost of commodities, materials or services. The chart below shows the movement in the USD:TRY foreign exchange rate from July 2013 through July 24, 2015.



Transactions with Related Parties

As of June 30, 2015, the Corporation does not have any transactions with related parties other than key management compensation as outlined in the Management Information Circular and in Note 24 to the Corporation's consolidated financial statements for the year ended December 31, 2014.

Critical Accounting Policies, Estimates and Accounting Changes

The Corporation's unaudited interim consolidated financial statements are prepared in accordance with IFRS, including IAS 34, *Interim Financial Reporting*. The significant accounting policies applied and recent accounting pronouncements are described in Note 3 to the Corporation's consolidated financial statements for the year ended December 31, 2014. There have been no significant changes from the accounting policies applied in the December 31, 2014 financial statements for the six month period ended June 30, 2015.

The preparation of the Corporation's unaudited interim consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and assumptions. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may materially differ from the amounts included in the financial statements. A full discussion of these estimates and assumptions is included in Note 5 to the Corporation's consolidated financial statements for the year ended December 31, 2014.

Financial Instruments and Other Instruments

The Corporation's financial instruments as of June 30, 2015 consist of cash and cash equivalents, receivables, investments in publicly traded securities, trade and other payables, presented at amortized cost which approximates fair value. The Corporation's financial instruments are denominated primarily in USD and TRY. There were no material income or expense transactions or gains or losses associated with the instruments in Q2 2015 and YTD 2015.

Credit Risk is associated primarily with short-term investments and the portion of cash and cash equivalents held by banks. Such credit risk is managed by diversifying holdings among various financial institutions and by purchasing short-term investment grade securities. This may include such instruments as bankers' acceptances, guaranteed investment contracts, corporate commercial paper, and U.S. and Canadian treasury bills in accordance with the Corporation's investment policy. Investment objectives are primarily directed towards preservation of capital and liquidity. The investment policy provides limitations on concentrations of credit risk, credit quality and the duration of investments, as well as minimum rating requirements for cash and cash equivalents held in banks and financial institutions. The majority of the Corporation's receivable balances consist of claims for recoverable Turkish value-added tax. The Corporation is also exposed to credit risk to the extent the timing of payments is delayed. As of June 30 2015, Turkish VAT receivable totaled $12.4 million. Management monitors its exposure to credit risk on a continual basis.

Interest rate risk is generally associated with variable rate financial instruments and available market interest rates at the time financial instruments are acquired. The Corporation holds a portion of cash and cash equivalents in bank accounts that earn variable interest rates. Short-term investments are purchased at market interest rates and result in fixed yields to maturity. All other financial assets and liabilities in the form of receivables, payables and provisions are non-interest bearing. Future net cash flows from interest income on cash and cash equivalents and interest expense on variable rate borrowings, if any, will be affected by interest rate fluctuations. The Corporation manages interest rate risk by maintaining an investment policy for short-term investments and cash held in banks. This policy focuses primarily on preservation of capital and liquidity. The Corporation currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Foreign currency risk is generally associated with financial instruments and transactions denominated in non-USD currencies. The Corporation is exposed to financial gain or loss as a result of foreign exchange movements against the USD. The Corporation does not presently engage in hedging or speculative activities. The Corporation holds USD and TRY in sufficient amounts to meet its estimated expenditure requirements for these currencies. The Corporation held approximately $3.9 million denominated in TRY as of June 30, 2015. Therefore, the Corporation remains exposed to future currency fluctuations in USD and TRY. Other foreign currency balances are immaterial in nature.

Non-IFRS Measures

The Corporation has identified certain measures that it believes will assist with understanding the performance of the business. As these measures have no standardized definitions under IFRS, they may not be directly comparable with other companies' non-IFRS performance measures. These non-IFRS measures are not intended to be a substitute for, or superior to, any IFRS measures of performance, but Management has included and discussed them in this MD&A as these are considered to be important comparisons and key measures used within the business for assessing performance. These measures include Cash Operating Costs per ounce (C1), Total Cash Costs per ounce (C2), All-in Sustaining Costs per ounce and All-in Costs per ounce, and are explained further below.

Cash Operating Costs, Total Cash Costs, All-in Sustaining Costs and **All-in Costs** are non-IFRS measures. Cash Operating Costs and Total Cash Costs are calculated using guidance issued by the Gold Institute. The Gold Institute was a non-profit industry association comprising leading gold producers, refiners, bullion suppliers and manufacturers. This institute has now been incorporated into the National Mining Association. The guidance was first issued in 1996 and revised in November 1999. All-in Sustaining Costs and All-in Costs are calculated based on guidance from the World Gold Council issued in June 2013.

Cash Operating Costs, as defined in the Gold Institute's guidance, include mining, processing, transport and refinery costs, mine site support costs, movement in production inventories, and by-product credits, where relevant.

Total Cash Costs, as defined in the Gold Institute's guidance, include all of the Cash Operating Costs noted above, plus royalties and severance taxes.

All-in Sustaining Costs are an extension of Total Cash Costs and incorporates costs related to sustaining production, including sustaining capital expenditures, exploration and general and administrative costs.

All-in Costs include All-in Sustaining Costs plus growth capital costs and regional joint venture exploration expenditures.

Cash Operating Costs per ounce (C1), Total Cash Costs per ounce (C2), All-in Sustaining Costs per ounce and All-in Costs per ounce are calculated by dividing the relevant costs, as determined using the cost elements noted above, by gold ounces sold for the periods presented. The data does not have a meaning prescribed by IFRS and therefore amounts presented may not be comparable to data presented by gold producers who do not follow the guidance provided by the Gold Institute or the World Gold Council. In particular, non-cash costs such as depreciation and amortization would be included in a measure of total costs of producing gold under IFRS, but are excluded from the non-IFRS measures noted above. Furthermore, while the Gold Institute and World Gold Council have provided definitions for the calculations of these costs, such calculations may vary from company to company and may not be comparable to other similarly titled measures of other companies. However, Alacer believes that these cost measures are useful indicators of performance as they provide an indication of a company's profitability and efficiency, the trends in these costs as the Corporation's operations mature, and a benchmark of performance to allow comparison to other companies.

The following table reconciles these non-IFRS financial measures to the consolidated statements of profit (loss) for the three and six month periods ended June 30, 2015 and 2014.

In $000s, except for per ounce measures	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Production costs - IFRS	$ 20,785	$ 28,091	$ 43,372	$ 57,895
Adjustments: (none)	-	-	-	-
Total Cash Costs	$ 20,785	$ 28,091	$ 43,372	$ 57,895
Divided by: gold ounces sold	53,784	49,455	104,796	104,583
Total Cash Costs per ounce (C2)	**$ 386**	**$ 568**	**$ 414**	**$ 554**
Total Cash Costs	$ 20,785	$ 28,091	$ 43,372	$ 57,895
Less: Royalties and severance taxes	179	792	1,415	2,228
Cash Operating Costs	$ 20,606	$ 27,299	$ 41,957	$ 55,667
Divided by: gold ounces sold	53,784	49,455	104,796	104,583
Cash Operating Costs per ounce (C1)	**$ 383**	**$ 552**	**$ 400**	**$ 532**
Total Cash Costs – from above	$ 20,785	$ 28,091	$ 43,372	$ 57,895
Add portions of:				
Exploration	$ 681	$ 1,169	$ 1,063	$ 1,864
General and administrative[1]	2,063	2,502	5,209	6,826
Share-based employee compensation costs	1,843	1,190	3,267	2,005
Sustaining capital expenditures	6,766	2,372	14,447	5,048
All-in Sustaining Costs	$ 32,138	$ 35,324	$ 67,358	$ 73,638
Divided by: gold ounces sold	53,784	49,455	104,796	104,583
All-in Sustaining Costs per ounce	**$ 598**	**$ 714**	**$ 643**	**$ 704**
Total All-in Sustaining Costs, from above	$ 32,138	$ 35,324	$ 67,358	$ 73,638
Add: Non-sustaining costs[2]	6,848	4,532	15,879	7,813
Total All-in Costs	$ 38,986	$ 39,856	$ 83,237	$ 81,451
Divided by: gold ounces sold	53,784	49,455	104,796	104,583
All-in Costs per ounce	**$ 725**	**$ 806**	**$ 794**	**$ 779**

1 Excludes non-operating depreciation costs.

2 Includes Sulfide project costs and attributable regional joint venture exploration expenditures.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Other

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Management is responsible for the design of disclosure controls and procedures ("DC&P") to provide reasonable assurance that all relevant information required to be disclosed by the Corporation is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. Management is also responsible for the design of internal control over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Corporation's Chief Executive Officer and Chief Financial Officer have used the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework to design the Corporation's DC&P and ICFR as of June 30, 2015. The Corporation's Chief Executive Officer and Chief Financial Officer have each evaluated the design of the Corporation's DC&P and ICFR as of June 30, 2015 and have concluded that these controls and procedures are adequately designed to provide reasonable assurance that material information relating to the Corporation is made known to them by others within the Corporation, and to provide reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

Management of the Corporation was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The result of the inherent limitations in all control systems means no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. There has been no change in the Corporation's internal control over financial reporting during the quarter ended June 30, 2015 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Outstanding Share Data

The following common shares and convertible securities were outstanding as of July 24, 2015.

Security	Expiry Date	Weighted Average Exercise Price	Common Shares on Exercise
Common Shares*			290,970,713
Convertible Securities	Various	N /A	3,898,388
			294,869,101

* Common shares outstanding include 71,736,873 shares represented by CDI (as of June 30, 2015), being a unit of beneficial ownership in an Alacer share and traded on the ASX.

Cautionary Statements

Forward-Looking Information

Except for statements of historical fact relating to Alacer, certain statements contained in this document 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 document, production, cost and capital expenditure guidance; ability to expand the current heap leach pad, development plans for processing sulfide ore at Çöpler; 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, the timing of studies, announcements and analysis, the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; economic conditions; availability of sufficient financing; exploration plans; receipt of regulatory approvals and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of Alacer's filings, and include the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders and community and governmental relations; status of negotiations of joint ventures; weather conditions at Alacer's operations, commodity prices; the ultimate determination of and realization of mineral reserves; existence or realization of mineral resources; the development approach; availability and final receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; access to capital markets and associated cost of funds; availability of a qualified work force; ability to negotiate, finalize and execute relevant agreements; lack of social opposition to the mines or facilities; lack of legal challenges with respect to the property of Alacer; the timing and amount of future production and ability to meet production, cost and capital expenditure targets; timing and ability to produce studies and analysis; capital and operating expenditures; economic conditions; availability of sufficient financing; the ultimate ability to mine, process and sell mineral products on economically favorable terms and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political factors that may influence future events or conditions.

While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.
You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on the Company's current expectations and the Company's 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.

Additional Information and Risk Factors

Additional information relating to the Corporation, including risk factors that may adversely affect or prevent Alacer from carrying out all or portions of its business strategy are discussed in the Corporation's AIF and other filings available on SEDAR at *www.sedar.com*.

Mineral Reserves and Mineral Resources

All Mineral Reserves and Mineral Resources referenced in this MD&A and the Corporation's other public filings are determined 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 ("JORC Code"). While terms associated with various categories of Mineral Reserves or Mineral Resources 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 estimates of Mineral Reserves and Mineral Resources due to inherent uncertainties in acceptable estimating techniques. In particular, Inferred Mineral Resources have a great amount of uncertainty as to their existence, and their economic and legal feasibility. It cannot be assumed that all or any Inferred Mineral Resources will ever be upgraded to a higher confidence category. Investors are cautioned not to assume that all or any Mineral Resources that are not Mineral Reserves will ever be converted into Proven Mineral Reserves or Probable Mineral Reserves.

The information in this MD&A which relates to exploration results was previously issued by Alacer in its announcement entitled, "Alacer Announces Exploration Results in Turkey" dated September 15, 2014 ("Exploration Results Announcement"), available on the Corporation's website at *www.alacergold.com* and on SEDAR at *www.sedar.com*. The Exploration Results Announcement details that the information is based on information reviewed by Mr. James Francis, who is a Competent Person as defined in the JORC Code and a Qualified Person pursuant to NI 43-101. Alacer confirms that: (a) it is not aware of any new information or data that materially affects the information in the Exploration Results Announcement and that, to the extent the information is an exploration target, none of the material assumptions or technical parameters underpinning such estimates have materially changed; and (b) the form and content in which information in the Exploration Results Announcement is presented has not materially changed.

The information in this MD&A which relates to Mineral Reserves and Mineral Resources was previously issued by Alacer in its announcement entitled, "Alacer Gold increases its Life-of-Mine production profile by over 800,000 ounces, increasing oxide production by over 245,000 ounces following an updated Resource and Reserve Estimate" dated March 30, 2015 ("The Updated R&R Announcement"), available on the Corporation's website at *www.alacergold.com* and on SEDAR at *www.sedar.com*. The Updated R&R Announcement details that the information is based on approved estimates and information and supporting documentation prepared and reviewed by Mr. James Francis, Dr. Harry Parker, Mr. Gordon Seibel and Mr. Stephen Statham, each of whom is a Competent Person as defined in the JORC Code and a Qualified Person pursuant to NI 43-101. Alacer confirms that: (a) it is not aware of any new information or data that materially affects the information in the Updated R&R Announcement and that, to the extent the information is an estimate of Mineral Reserves or an estimate of Mineral Resources, none of the material assumptions or technical parameters underpinning such estimates have materially changed; and (b) the form and content in which information in the Updated R&R Announcement is presented has not materially changed.

The Mineral Resources model was constructed by Gordon Seibel, SME Registered Member, Amec Foster Wheeler's Principal Geologist and a full-time employee of Amec Foster Wheeler and Loren Ligocki, SME Registered Member, Alacer's Resource Geologist, and a full-time employee of Alacer. The scientific and technical information in this MD&A is based on, and fairly represents, 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 JORC Code and is a Qualified Person pursuant to NI 43-101.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Mineral Resources and Mineral Reserves Estimates

The following tables summarize the estimated Mineral Resources and Mineral Reserves for the Çöpler Gold Mine as of December 31, 2014.

Mineral Resources for the Çöpler Deposit (As of December 31, 2014)

Gold Cut-off Grade (g/t)	Material Type	Mineral Resources Category Material	Tonnes (x1000)	Au (g/t)	Ag (g/t)	Cu (%)	Contained Au (oz x 1000)
Variable	*Oxide*	Measured	-	-	-	-	-
		Indicated	37,097	1.11	2.91	0.15	1,319
		Stockpile - Indicated	59	2.53	-	-	5
		Measured + Indicated	**37,156**	**1.11**	**2.90**	**0.15**	**1,323**
		Inferred	16,592	0.89	3.97	0.08	475
1.0	*Sulfide*	Measured	-	-	-	-	-
		Indicated	82,336	1.92	5.44	0.12	5,075
		Stockpile - Indicated	3,283	4.18	9.12	0.11	441
		Measured + Indicated	**85,619**	**2.00**	**5.58**	**0.12**	**5,517**
		Inferred	25,059	1.91	10.66	0.16	1,541
Variable	*Stockpiles*	Indicated	3,341	4.15	-	-	446
Variable	***Total***	Measured	-	-	-	-	-
		Indicated	122,774	1.73	4.77	0.13	6,840
		Measured + Indicated	**122,774**	**1.73**	**4.77**	**0.13**	**6,840**
		Inferred	**41,650**	**1.50**	**7.99**	**0.13**	**2,015**

Mineral Reserves for the Çöpler Deposit (As of December 31, 2014)

Mineral Reserves 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	25,002	1.24	3.38	0.13	994,000	716,000
Probable - Oxide Stockpile	59	2.53	-	-	5,000	4,000
Total - Oxide	**25,061**	**1.24**	**3.37**	**0.13**	**999,000**	**720,000**
Proven - Sulfide In-Situ	-	-	-	-	-	-
Probable - Sulfide In-Situ	36,884	2.42	6.99	0.11	2,873,000	2,695,000
Probable - Sulfide Stockpile	3,283	4.18	9.12	0.11	441,000	414,000
Total - Sulfide	**40,166**	**2.57**	**7.16**	**0.11**	**3,314,000**	**3,109,000**
Proven - Oxide + Sulfide +	-	-	-	-	-	-
Probable - Oxide + Sulfide	65,227	*2.06*	*5.70*	*0.12*	4,313,000	3,829,000
Total - Oxide + Sulfide	***65,227***	***2.06***	***5.70***	***0.12***	***4,313,000***	***3,829,000***

Notes: Mineral Resources are based on estimations stated in the updated Technical Report dated March 27, 2015, and are inclusive of Mineral Reserves.
Mineral Reserves are based on estimations stated in the updated Technical Report dated March 27, 2015.
Mineral Resources and Mineral Reserves are shown on a 100% basis, of which Alacer owns 80%.
Rounding differences will occur.

Production Targets and Forecast Financial Information

This MD&A contains production targets, and forecast financial information based on production targets. These production targets and statements of forecast financial information are extracted from, or based on, the updated NI 43-101 Technical Report "Çöpler Sulfide Expansion Project Feasibility Update" dated March 27, 2015 ("Technical Report") and the associated Updated R&R Announcement.
Both the Updated Technical Report and the Updated R&R Announcement is available on the Corporation's website at *www.alacergold.com* and on SEDAR at *www.sedar.com*.

To the extent that production targets and statements of forecast financial information derived from production targets in this MD&A constitute a repetition of information contained in the Technical Report or the Updated R&R Announcement, Alacer confirms that all material assumptions underpinning such production targets and statements of forecast financial information continue to apply and have not materially changed. To the extent that production targets and statements of forecast financial information derived from production targets in this MD&A are being made for the first time in this MD&A, Alacer confirms that such production targets and statements of forecast financial information are based on the estimates of Mineral Resources and Mineral Reserves contained in the Technical Report (which was prepared by Competent Persons in accordance with the JORC Code) are underpinned solely by Probable Mineral Reserves.