



# Low-Cost Producer With Growth

November 2015

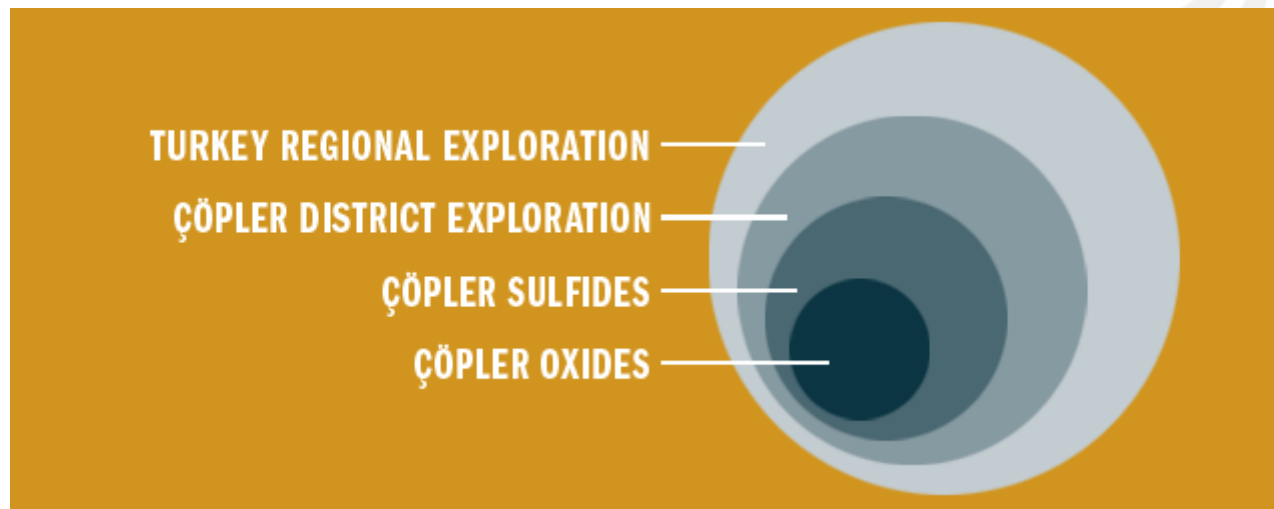
**FORWARD-LOOKING STATEMENTS** Except for statements of historical fact relating to Alacer, certain statements contained in this presentation constitute forward-looking information, future oriented financial information, or financial outlooks (collectively “forward-looking information”) within the meaning 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 presentation, 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, timing of studies, announcements and analysis, the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; ability to draw under the credit facility and satisfy conditions precedent including execution of security and construction documents; economic conditions; availability of sufficient financing; exploration plans; receipt of regulatory approvals and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political matters that may influence or be influenced by future events or conditions.

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

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about future events. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in Alacer’s filings at [www.sedar.com](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.

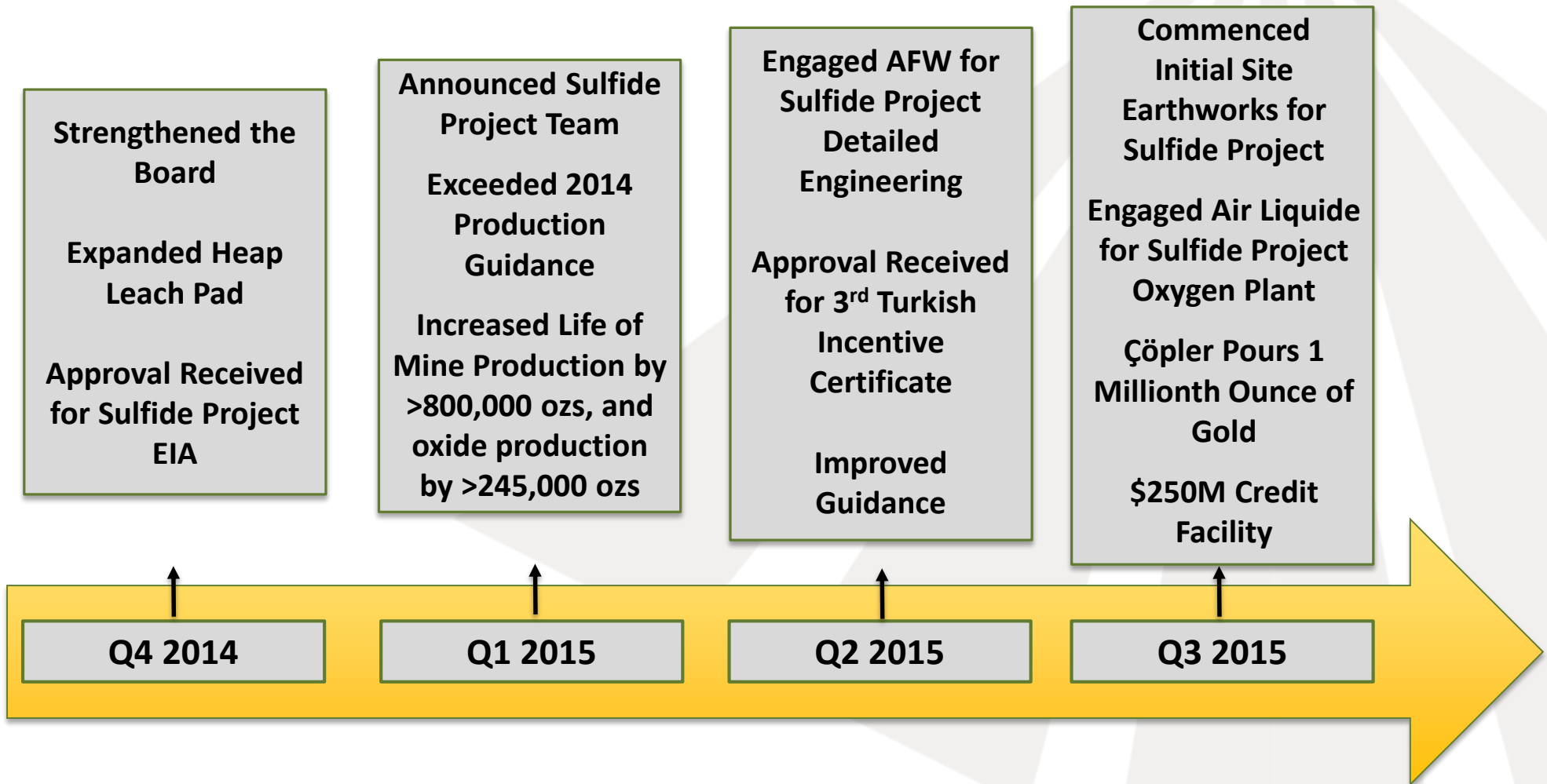
This presentation does not represent a solicitation or offer to sell securities. All dollars in this presentation are US\$’s and all numbers are presented on 100% basis unless otherwise noted.



- ✓ Sustainable, Low-Cost Producer
- ✓ Strong Financial Position
- ✓ Organic Growth Underway
- ✓ Well Positioned to Capitalize on Exploration Success
- ✓ Continuing to Execute on our Strategy

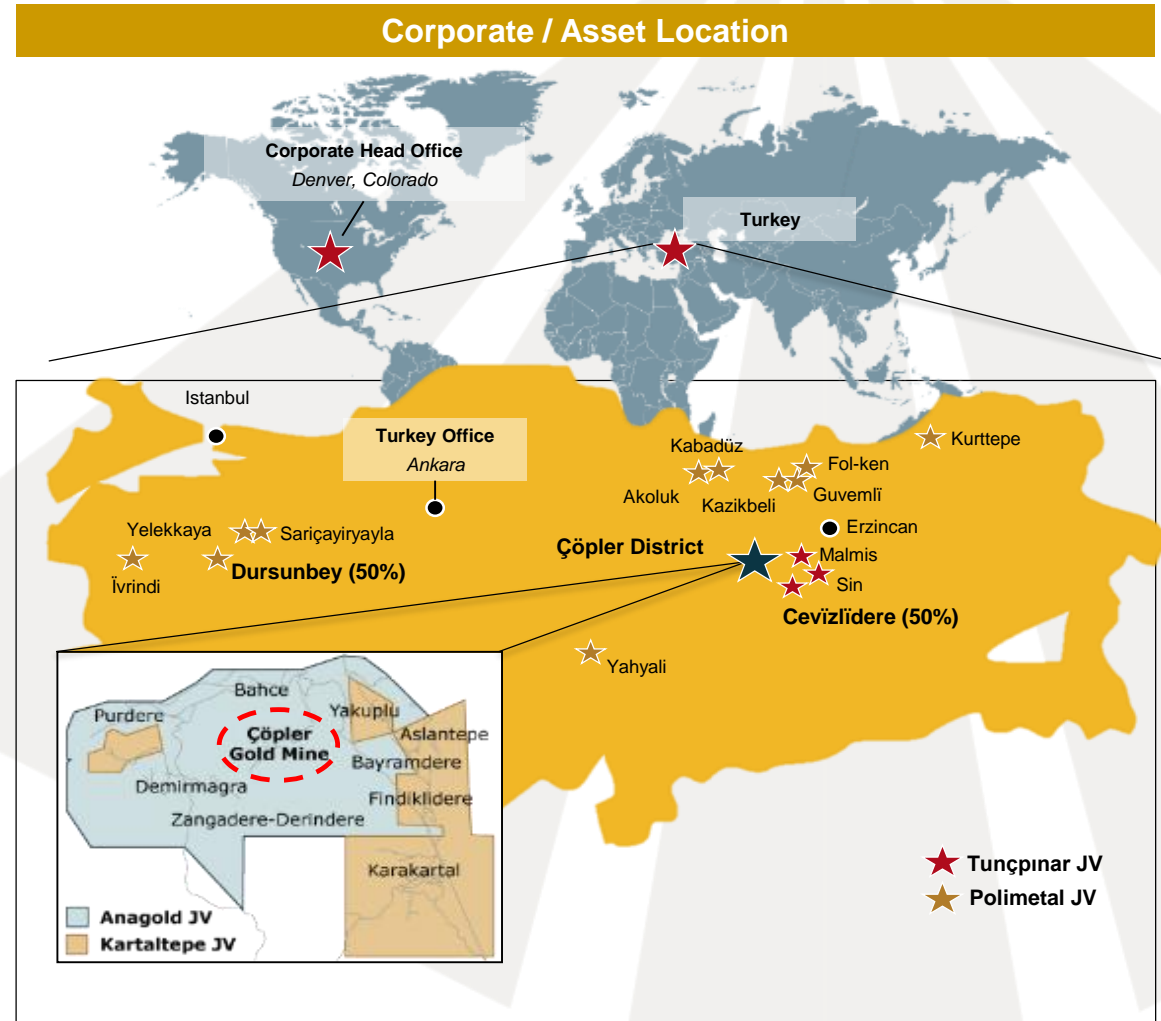
# Continue to Execute on our Strategy

Achievements since Denver Gold Forum 2014



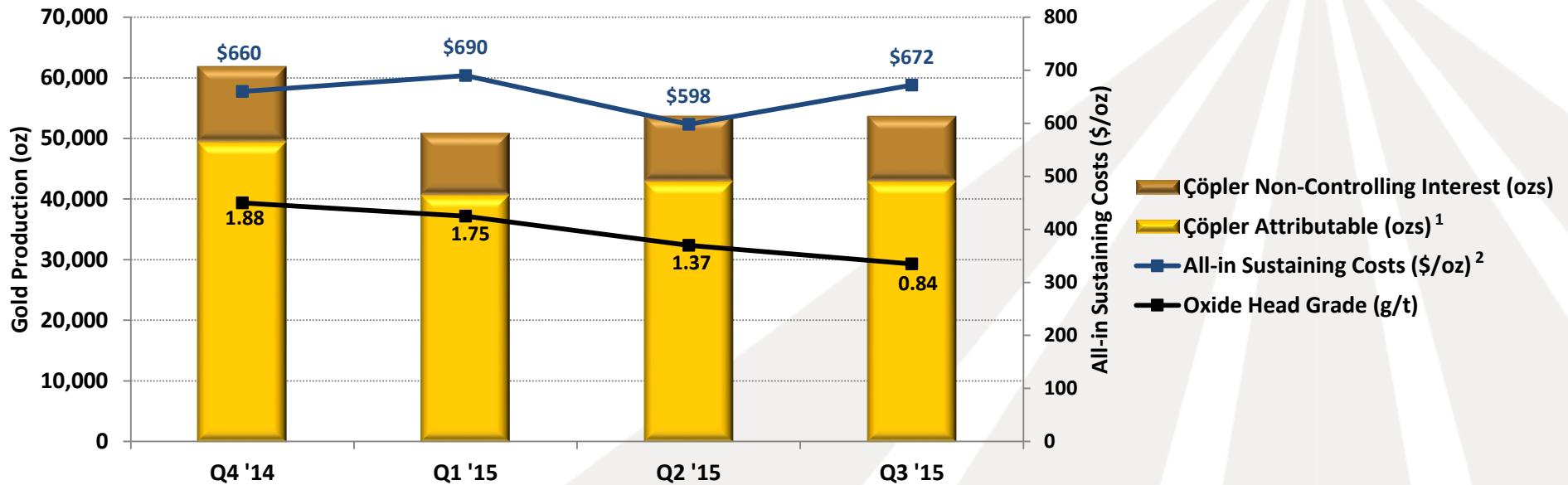
Over 7 Million Man-Hours Worked Without a Lost-Time Injury

- ✓ Excellent health, safety, environment and community relations record
- ✓ Generated approximately \$600M of cash in 4.5 years
- ✓ 2015 Total Cash Costs (C2) Guidance of \$450-\$500/oz, generating significant operating cash flow



Produced 1 Millionth Ounce of Gold With Average Operating Cash Costs (C1) of \$401/oz



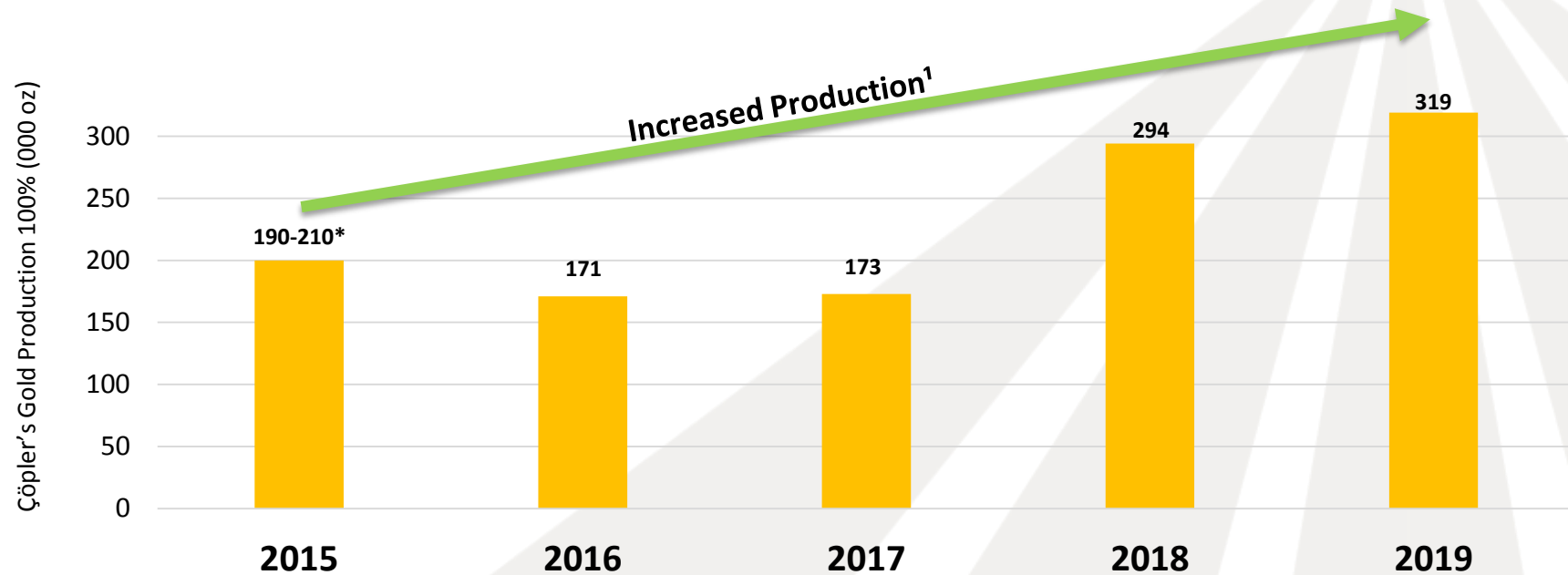


- Q3 2015
  - Achieved 949 working days without a lost-time injury
  - Çöpler Mine produced its one millionth ounce of gold on August 19
  - Production of 53,728 ounces
  - Total Cash Costs<sup>2</sup> (C2) of \$517 and All-in Sustaining Costs<sup>2</sup> of \$672/ounce
  - Q3 2015 operating cash flow of \$32.7M
  - Sulfide stockpile 4.6Mt at 3.81g/t or approximately 560,000 contained ounces
- On track to meet 2015 guidance of 190,000 to 210,000 ounces at Total Cash Costs<sup>2</sup> of \$450 to \$500 per ounce and All-in Sustaining Costs<sup>2</sup> of \$700 to \$750 per ounce

<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 and All-in Sustaining Costs are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and detailed reconciliations, please see the "Non-IFRS Measures" section of the MD&A for the three month period ended September 30, 2015.

- ✓ **\$369M in Cash**
- ✓ **No Debt**
- ✓ **Undrawn \$250M Credit Facility**
  - 7-year term
  - Interest rate of LIBOR + 2.5% to 2.95%
  - No mandatory hedging
- ✓ **Third Incentive Certificate Secured**
  - Includes tax incentives providing significant cash tax credits
  - Certificate has a 6-year duration to October 2020
  - Certificate includes Sulfide Project and Heap Leach Pad Phase 4 expansion
- ✓ **Tax Outlook Confirmed**
  - Annual accounting effective tax rate forecast to remain low - less than 0%
  - Cash effective tax rate forecast to remain low - approximately 5%



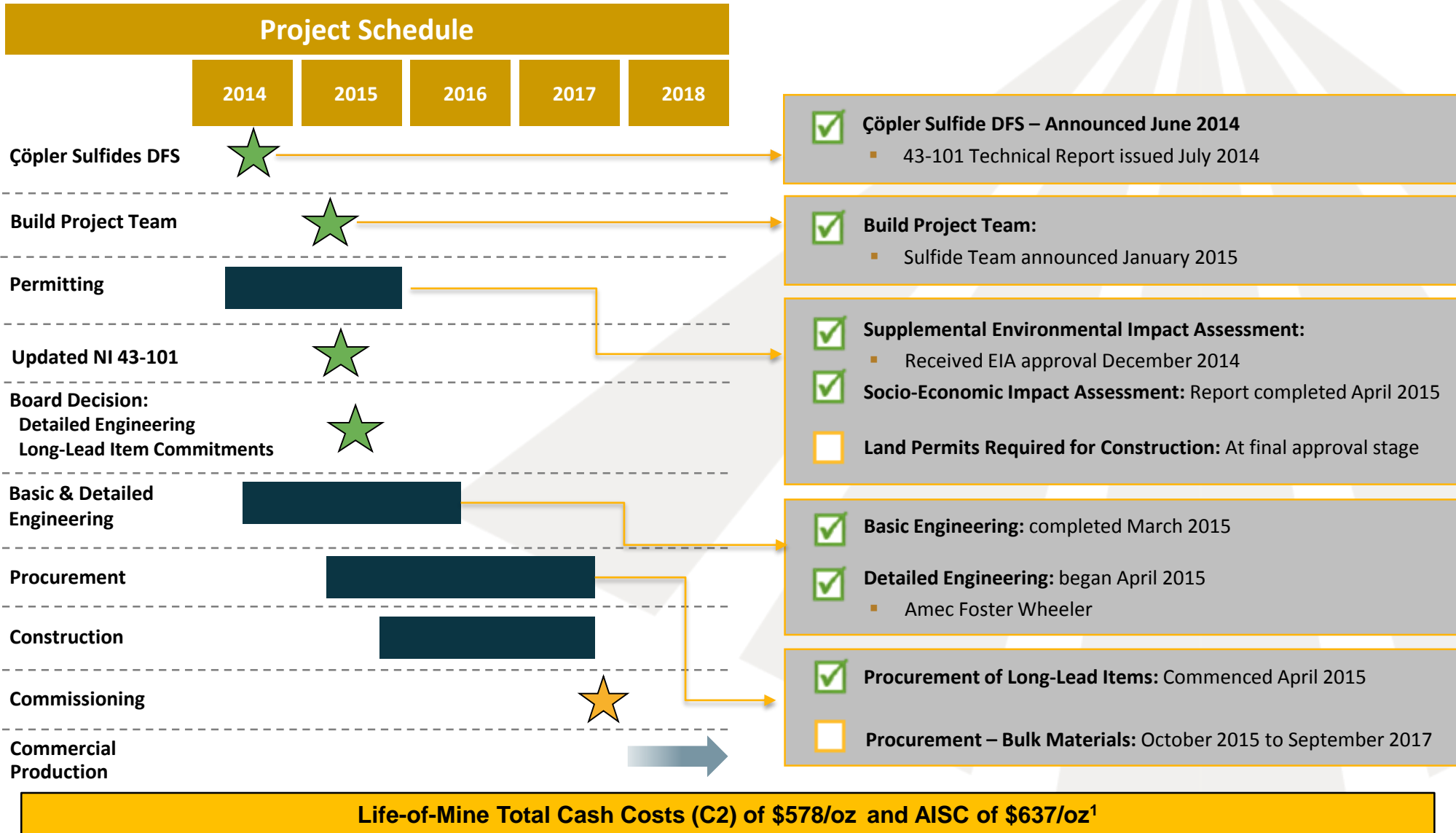
- Increased oxide production in years 2015-2019 generates significant additional free cash flow during construction, commissioning and ramp up of Sulfide Project
  - Oxide production increased by 210,000ozs beyond 2017
- Sulfide Project increased Life-of-Mine production to 3.9Mozs, adding 22 years of production and improving investment case

<sup>1</sup> As of March 30, 2015

\*2015 guidance is 190,000 to 210,000 ounces

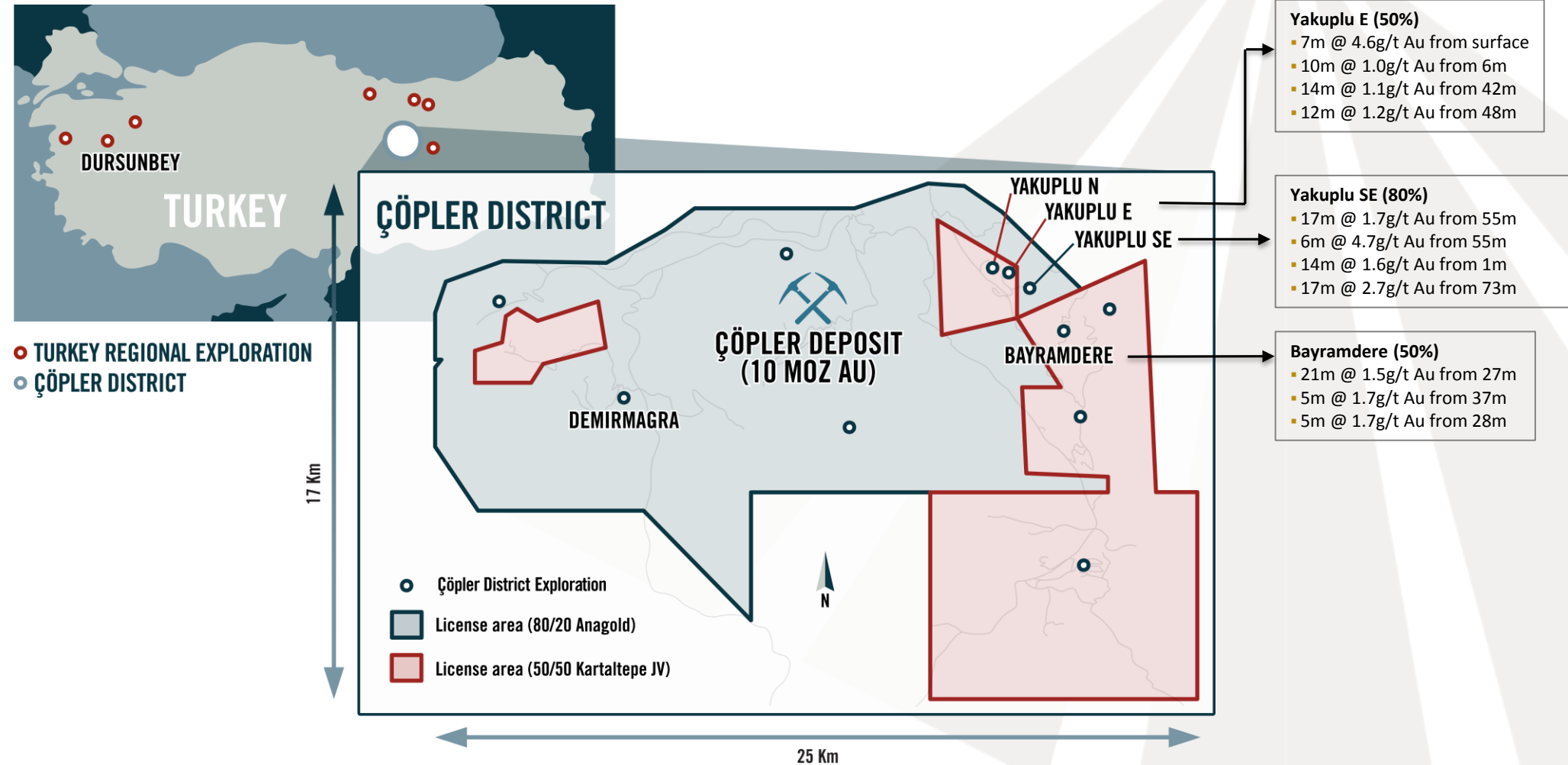


# Sulfide Project On Track



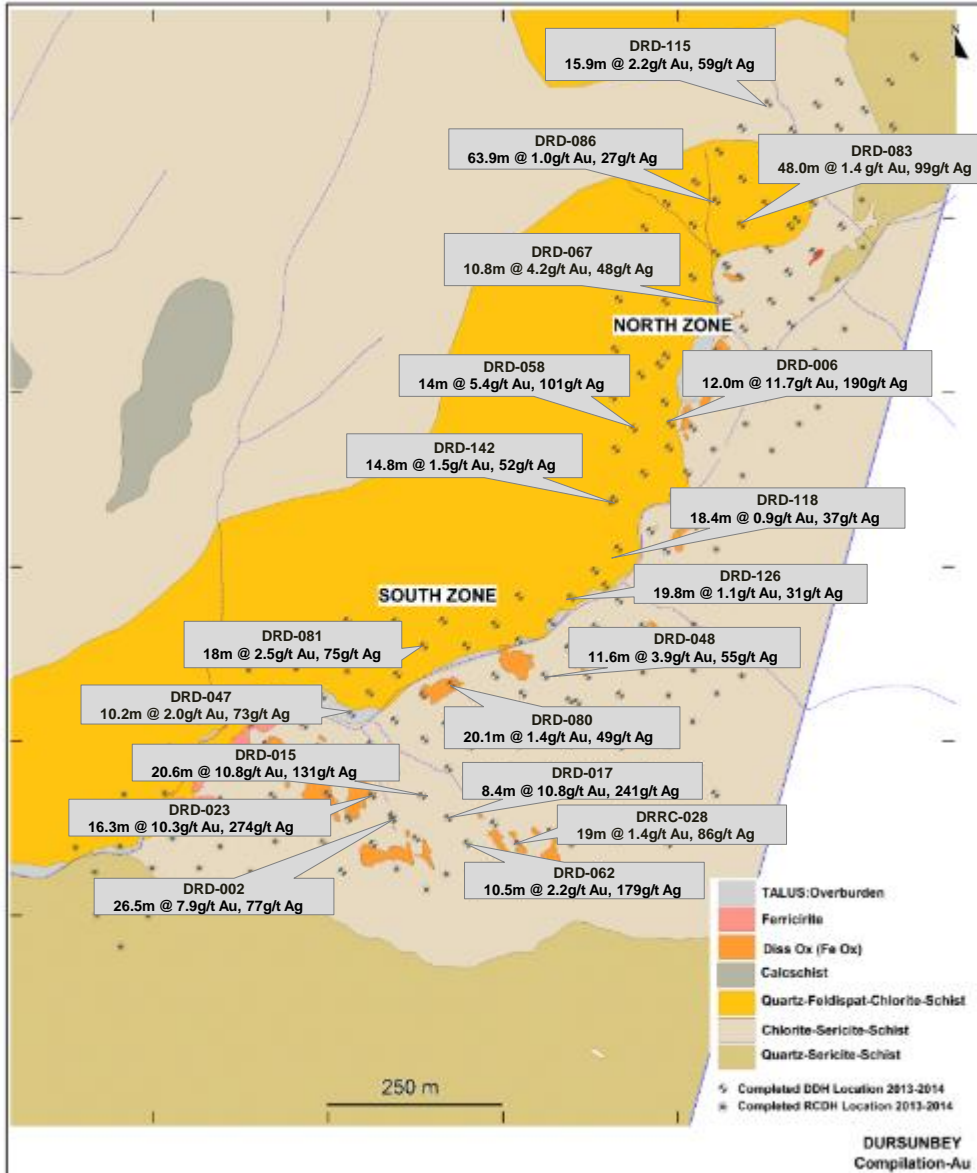
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# Çöpler District and Regional Exploration



**Well Positioned to Capitalize on Exploration Success**

For additional information, please see press release dated February 24, 2014 entitled "Alacer Announces Results of Exploration in Turkey" and press release dated September 15, 2014 entitled "Alacer Announces Exploration Results in Turkey", which can be found on the Company's website at [www.AlacerGold.com](http://www.AlacerGold.com).



- Discovery in western Turkey
- 58,000m & 500 holes drilled through September 2015
- Notable high grade intercepts
- Infill and extensional drilling
- Exercised clawback to 50%
- Metallurgical test work progressing to determine processing options



For additional information, please see press release dated February 24, 2014 entitled "Alacer Announces Results of Exploration in Turkey" and press release dated September 15, 2014 entitled "Alacer Announces Exploration Results in Turkey", which can be found on the Company's website at [www.AlacerGold.com](http://www.AlacerGold.com).

## ✓ Sustainable, Low-Cost Producer

- Produced 1Moz at an average C1 cash cost of \$401/oz
- Generated approximately \$600M of cash in 4.5 years

## ✓ Strong Financial Position

- \$369M in cash and no debt
- \$250M credit facility

## ✓ Organic Growth Underway

- Increased oxide production by 210,000ozs beyond 2017
- Sulfide Project increases LOM production to 3.9Mozs; adding 22 years of production

## ✓ Well Positioned to Capitalize on Exploration Success

- Drilling for near mine satellite oxide pits underway at Yakuplu
- Metallurgical test work progressing at Dursunbey project

## ✓ Continuing to Execute On Our Strategy

- Business reset and right team in place
- On track to meet 2015 guidance
- Over 7 million man-hours worked without a lost-time injury





**For further information, please contact:**

**Lisa Maestas**  
**Director, Investor Relations**  
**+1-303-292-1299**



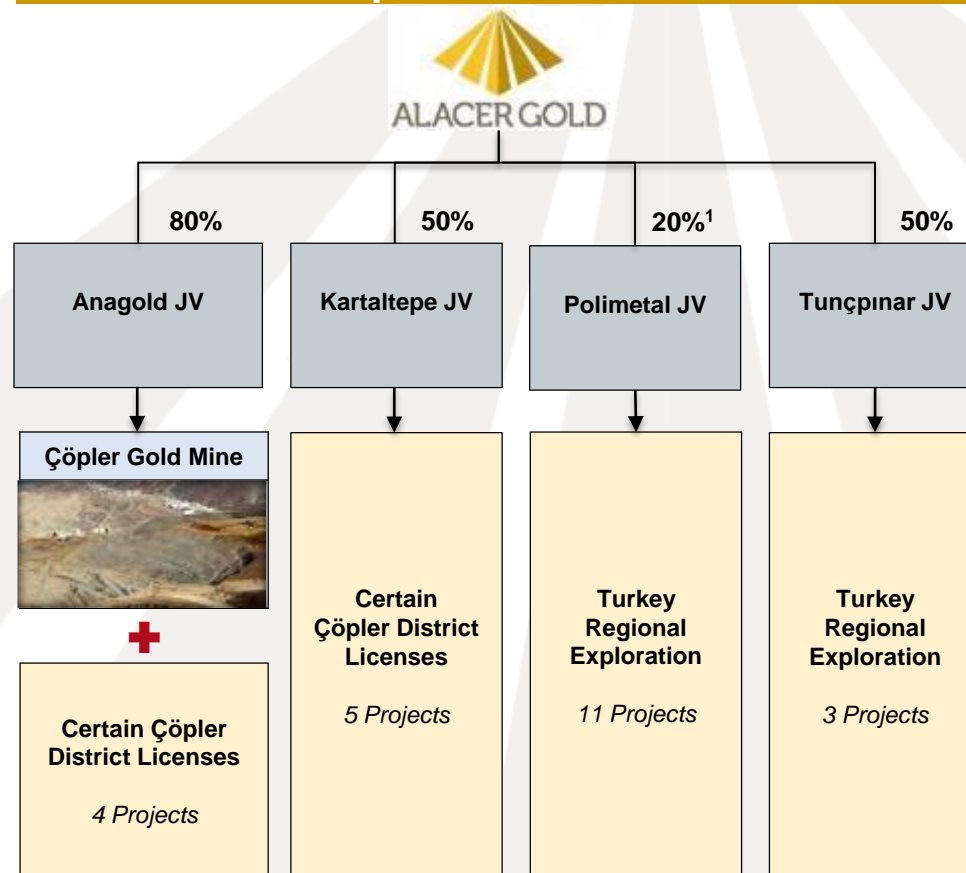




## Capital Structure

Market Cap	~C\$800M
Shares on Issue	291M
Fully Diluted	294M
Turnover	~2.0M shares/day
Cash	US\$369M at September 30, 2015
Debt	Nil

## Corporate Overview



**Strong Turkish Joint Venture with Lidya Mining**

<sup>1</sup> Alacer has the right to "claw back" up to a 50% interest in individual projects within the Polimetal JV.



**Edward C. Dowling, Jr.**

B.Sc, MS.c, Ph.D

*Chairman*

Mr. Dowling has been a Director at Alacer Gold since February 20, 2008 and served as Alacer Gold's President and Chief Executive Officer until August 2012. Mr. Dowling was appointed to Chairman of the Board on April 17, 2014 and has 30 years of mining experience. Mr. Dowling's leadership experience includes serving as Executive Director, Mining and Exploration at De Beers, Chief Executive Officer and President of Meridian Gold Inc., and Executive VP of Operations at Cliffs Natural Resources Inc.



**Thomas R. Bates, Jr.**

Ph.D, M.S.ME., B.S.ME

*Non-Executive Director*

Mr. Bates has been a Director at Alacer Gold since April 17, 2014 and has 35 years' experience in oil service management and operations. Mr. Bates is currently an adjunct professor and co-chair of the Advisory Board for the Energy MBA at the Neeley School of Business at Texas Christian University. He spent 15 years at Schlumberger in both domestic and international locations, served as President of the Discovery Group of Baker Hughes, and was later the Managing Director and Senior Advisor for thirteen years at Lime Rock Partners, an energy focused private equity investment firm investing in differentiated oil and gas oriented businesses.



**Richard P. Graff**

B.A., M.S. Accounting, CPA

*Independent Lead Director*

Mr. Graff has been a Director at Alacer Gold since July 24, 2008 and was appointed interim Chairman of the Board from September 10, 2013 through April 16, 2014. Mr. Graff is a retired partner from PricewaterhouseCoopers LLP where he served as the Audit Leader in the United States for the mining industry. Since his retirement, Mr. Graff has been a consultant to the mining industry and a member of a Financial Accounting Standards Board task force for establishing accounting and financial reporting guidance in the mining industry.



**Anna Kolonchina**

B.S., Economics

*Non-Executive Director*

Ms. Kolonchina joined Alacer's Board on September 15, 2014, and has over 15 years' experience in investment banking. Most recently, Ms. Kolonchina has served as the Executive Managing Director of Nafta Moskva. Previous to that, she served as the Chief Financial Officer and Vice President of Economy & Finances at PIK Group Open Joint-Stock Company, and as Managing Director at Wainbridge Limited. Ms. Kolonchina gained substantial experience in global financial markets during the 12 years she worked for Deutsche Bank AG in their Moscow and London offices. While at Deutsche Bank, Anna was the Director of the EMEA Debt Capital Markets department within Global Markets.



**Rodney P. Antal**

B.Bus, Accountancy, CPA

*President, Chief Executive Officer and Director*

Mr. Antal has held the position of Chief Executive Officer since August 13, 2013 and previously served as the Corporation's Chief Financial Officer from May 21, 2012. Mr. Antal has over 20 years of international mining experience across a number of metal commodities in both corporate and operating businesses. Prior to his position with Alacer Gold, Mr. Antal held various senior management positions within the Rio Tinto Group, most recently including Chief Financial Officer of Rio Tinto Minerals and Global Head of Shared Services.



**Alan P. Krusi**

B.S., Geology

*Non-Executive Director*

Mr. Krusi joined Alacer Gold's Board on September 15, 2014, and has over three decades of management experience in the engineering and construction industries. Mr. Krusi began his career as a project geologist with Dames & Moore where he gained significant experience and international exposure as lead project engineer and geologist in multiple countries across Latin America and Asia. Mr. Krusi later served as President of Construction Services when Dames & Moore was acquired by URS, where he supervised four global divisions. Most recently, Mr. Krusi was President, Strategic Development at AECOM, where he participated as a member of the executive committee and oversaw the firm's M&A activities.

**Over 100 Years Combined of Industry Leading Experience**

Çöpler Mine		Revised 2015 Guidance	Previous 2015 Guidance	Favorable Changes
Heap-leach gold ounces produced (100%)	('000's)	190 to 210	180 to 200	10 <sup>1</sup>
Total Cash Costs <sup>2</sup> (C2)	(\$/oz)	450 to 500	525 to 575	75 <sup>1</sup>
All-in Sustaining Costs <sup>2</sup> (AISC)	(\$/oz)	700 to 750	775 to 825	75 <sup>1</sup>
Çöpler Sustaining capital expenditure (100%)	(\$millions)	\$35	\$35	-
Çöpler Sulfide capital expenditure (100%)	(\$millions)	\$85	\$100	15
Exploration expenditure (100%)	(\$millions)	\$22	\$22	-

- Improved guidance driven by new mine plan<sup>3</sup>, updated gold recovery model and lower costs
- Total Cash Costs (C2) will remain among the lowest in the industry
- Sustaining capex includes final Heap Leach Pad Phase 4 expansion of \$24M or ~\$120/oz<sup>4</sup>
- Sulfide Project phasing of capex has been updated after completion of basic engineering; 2015 spend includes detailed engineering and procurement of long-lead time items
- Exploration focused on identifying satellite oxide deposits within the Çöpler District as well as resource drilling and metallurgical work at Dursunbey

<sup>1</sup> Based on mid point of guidance

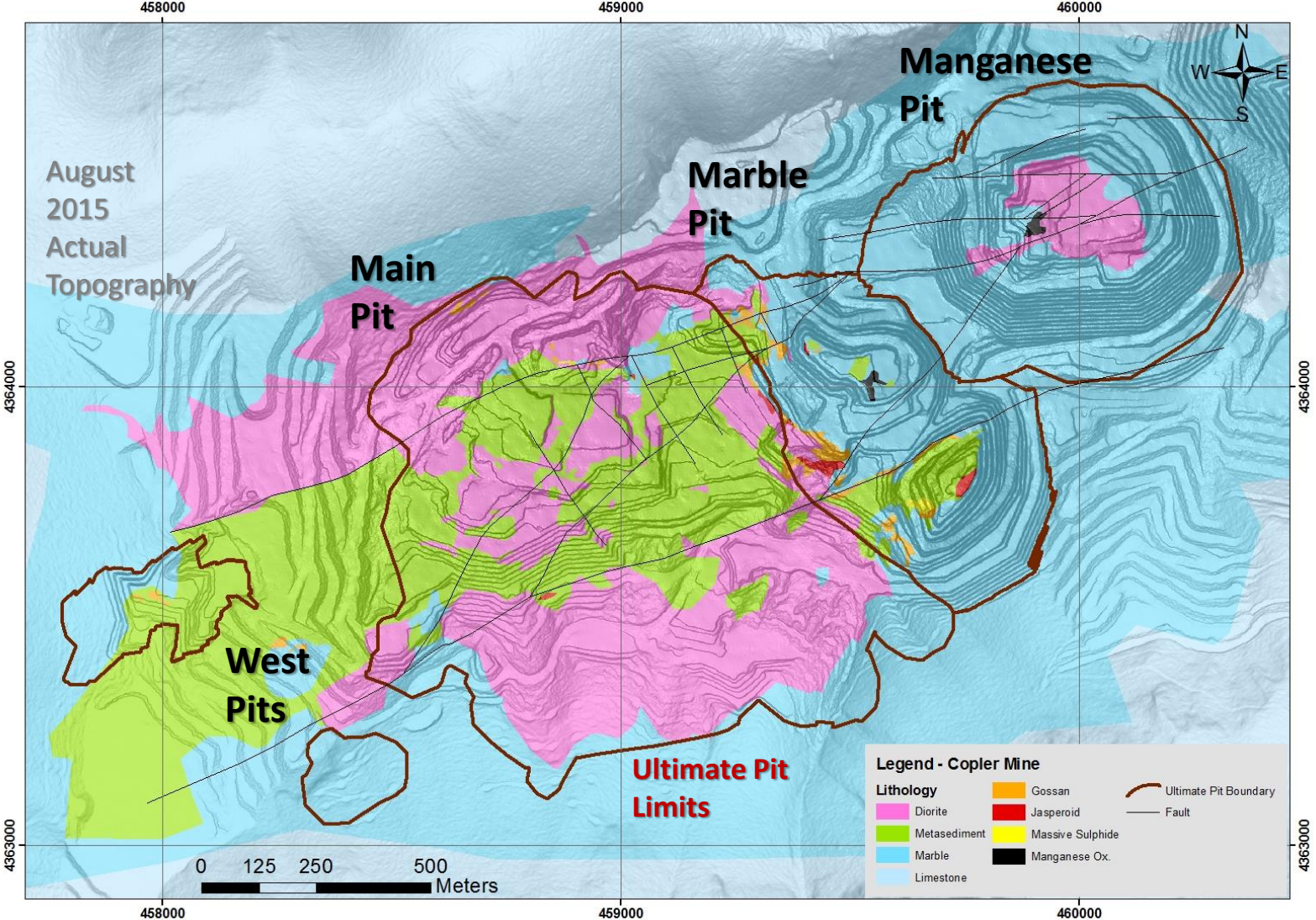
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<sup>3</sup> Please see Press Release titled "Alacer Gold Increases Its Life-of-Mine Gold Production by Over 800,000 Ounces, Increasing Oxide Production by Over 245,000 Ounces Following an Updated Resource and Reserve Statement" dated March 30, 2015, which can be found on the Company's website at [www.AlacerGold.com](http://www.AlacerGold.com).

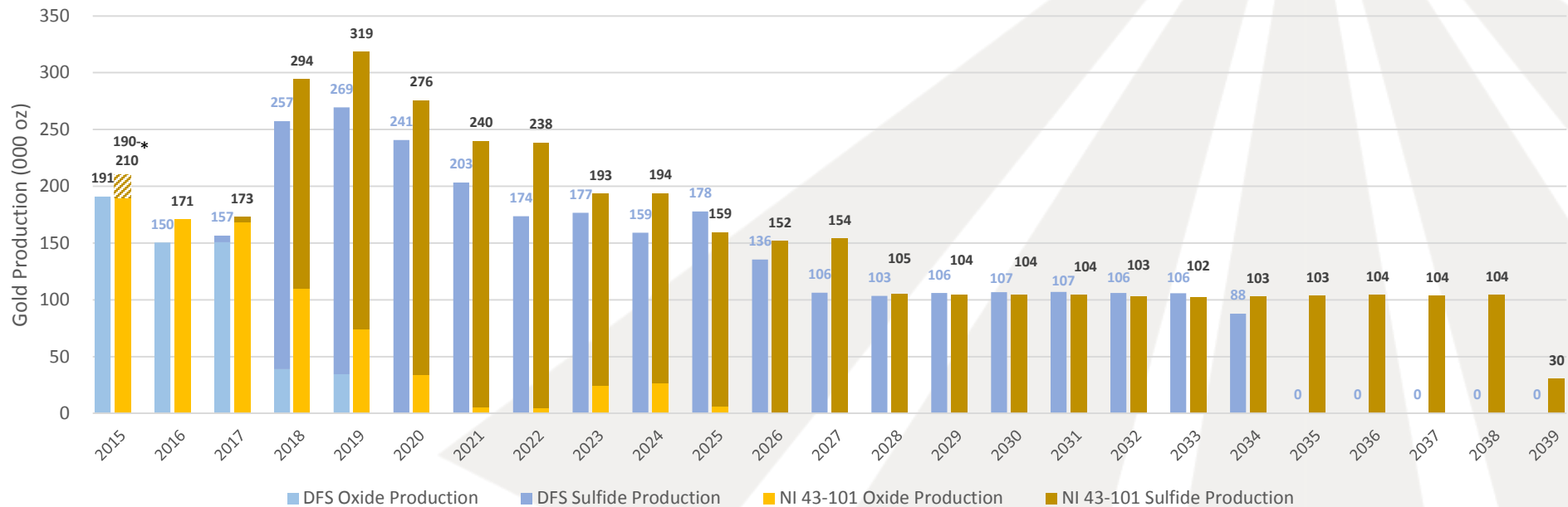
<sup>4</sup> Assuming mid point of guidance of 200,000 ounces



# Çöpler Geology – Plan of Deposit



## Çöpler Life-of-Mine Production Profile (100% Basis)<sup>1</sup>



- Sulfide production increases mine life by 22 Years
- Sulfide ounces provide 79% of mine life
- Forecast gold production of 3.1Mozs at an average AISC of \$637/oz

<sup>1</sup> As of March 30, 2015  
 \*2015 guidance is 190,000 to 210,000 ounces



- Heap Leach Pad Phase 4 (“HLP4”) was previously designed for ultimate pad capacity of 49 million tonnes
- Design change to HLP4 in December 2014 increased pad capacity to 58 million tonnes, extending oxide production through 2025
  - Current mine plan does not fill pad capacity
- Additional oxide production during Sulfide Project construction and commissioning further de-risks the Project
- Engineering on a second heap leach pad in a new location will advance in 2015







LOM Key Metrics As of January 1, 2015 <sup>1</sup> (100%)				
LOM Operating Parameters			Oxide - HL	Sulfide - POX
	Total Ore Processed	Kt	25,061	40,166
	Au Grade	g/t	1.24	2.57
	Au Recovery	%	72%	93%
	Total Au Production	koz	814 <sup>2</sup>	3,109
	Operating Costs	\$/t	\$35.46	
	Total Cash Costs <sup>3</sup> (net of by-prod)	\$/oz	\$578	
	AISC <sup>3</sup> (net of by-prod)	\$/oz	\$637	
By-products	Annual Avg. Ag Production	koz	35	
	Annual Avg. Cu Production	klbs	2,841	
Capex	Development Capex <sup>1</sup>	\$ mm	\$633	
	LOM Sustaining Capex <sup>4</sup>	\$ mm	\$209	
NPV <sup>5</sup>	NPV <sub>0%</sub>	\$ mm	\$1,727	
	NPV <sub>5%</sub>	\$ mm	\$971	

1 Development Capex is as of July 1, 2014

2 Assumes 2015 mid-point of production guidance

3 Total Cash Costs and AISC costs 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 the year ended September 30, 2015.

4 Excludes reclamation costs of \$69 million.

5 Based on gold price of \$1,250 per ounce

After Tax Financial Metrics (as of January 1, 2015)		Base Case (Oxide Only) A	43-101 Case (Heap Leach + POX) B	Incremental B – A
LOM cash flow	(millions)	\$323	\$1,727	\$1,404
NPV at 5%	(millions)	\$310	\$971	\$661
IRR	%	N/A	N/A	18.9%
Payback from start of sulfide gold production	Years	N/A	1.9	

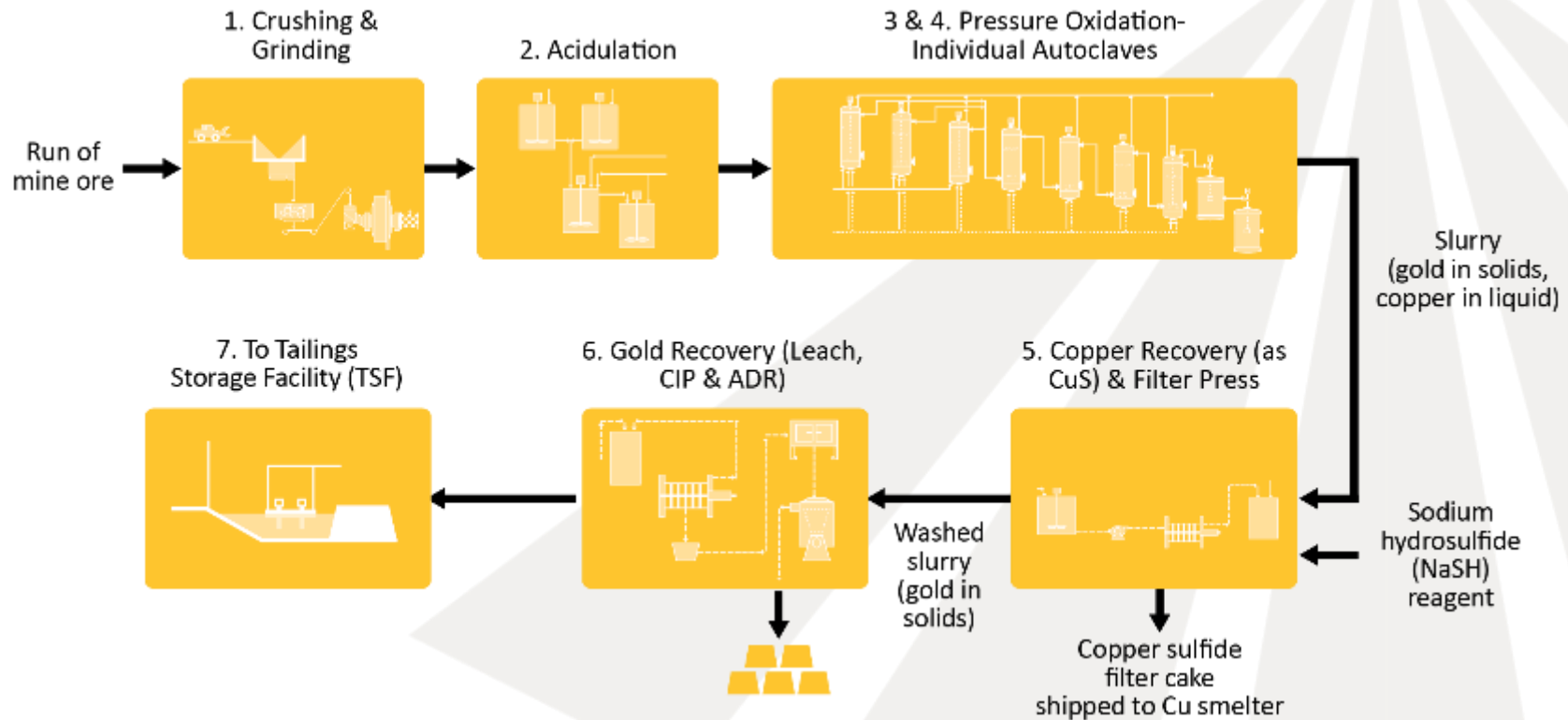
- Updated 43-101 Assumptions as of January 31, 2015
  - Gold price of \$1,250 per ounce
  - Copper price of \$3.18 per pound
  - Silver price of \$20 per ounce
  - US\$/Turkish Lira exchange rate: 2.2
  - Electricity (\$/kWh): 0.09
  - Diesel cost: \$2.12/liter

<b>(as of January 1, 2015)</b>		<b>Gold Price \$1,100/oz</b>	<b>Gold Price \$1,200/oz</b>	<b>Base Case \$1,250/oz</b>	<b>Gold Price \$1,300/oz</b>	<b>Gold Price \$1,400/oz</b>
<b>After-tax</b>						
Total cash flows	\$ millions	\$1,163	\$1,539	<b>\$1,727</b>	\$1,912	\$2,219
Total NPV at 5%	\$ millions	\$615	\$852	<b>\$971</b>	\$1,089	\$1,301
Payback from start of sulfide gold production	Years	2.7	2.1	<b>1.9</b>	1.7	1.3
Incremental <sup>1</sup> NPV at 5%	\$ millions	\$368	\$563	<b>\$661</b>	\$758	\$927
Incremental <sup>1</sup> IRR	%	13.3%	17.1%	<b>18.9%</b>	20.7%	24.2%

<sup>1</sup> Incremental represents the sulfide case less oxide only case

# Overview of Sulfide Processing Facility

Proven technology



- Proven technology used for 38% of global gold production
- Autoclave circuit comprised of seven individual pressure vessels
- Temperature of 220° C (430° F), Pressure of 2,900 kPag (420 psi)
- Sulfur grade averages 4.2%, providing the heat required to maintain the process
- Achieves near-complete oxidation of fine-grained, gold-bearing sulfides
- Overall gold recoveries of 94% confirmed from sulfide ore

Mineral Resources for the Çöpler Deposit (As of December 31, 2014)							
Gold Cut-off Grade (g/t)	Material Type	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
		<b>Measured + Indicated</b>	<b>37,156</b>	<b>1.11</b>	<b>2.90</b>	<b>0.15</b>	<b>1,323</b>
		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
		<b>Measured + Indicated</b>	<b>85,619</b>	<b>2.00</b>	<b>5.58</b>	<b>0.12</b>	<b>5,517</b>
		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
		<b>Measured + Indicated</b>	<b>122,774</b>	<b>1.73</b>	<b>4.77</b>	<b>0.13</b>	<b>6,840</b>
		Inferred	41,650	1.50	7.99	0.13	2,015

## M+I Resource of 6.8M contained ounces of gold

Note: Resources are inclusive of reserves. Resources are shown on a 100% basis, of which Alacer Gold owns 80%. Rounding errors will occur. Further information on this resource estimate is in the press release titled "Alacer Gold Increases its Life-of-Mine Gold 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, which can be found on the Company's website at [www.AlacerGold.com](http://www.AlacerGold.com).

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
<b>Total - Oxide</b>	<b>25,061</b>	<b>1.24</b>	<b>3.38</b>	<b>0.13</b>	<b>999,000</b>	<b>720,000</b>
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
<b>Total – Sulfide</b>	<b>40,166</b>	<b>2.57</b>	<b>7.16</b>	<b>0.11</b>	<b>3,314,000</b>	<b>3,109,000</b>
Proven - Oxide + Sulfide + Stockpile	-	-	-	-	-	-
Probable - Oxide + Sulfide + Stockpile	65,227	2.06	5.70	0.12	4,313,000	3,829,000
<b>Total - Oxide + Sulfide</b>	<b>65,227</b>	<b>2.06</b>	<b>5.70</b>	<b>0.12</b>	<b>4,313,000</b>	<b>3,829,000</b>

**Total Reserve of 3.8M recoverable ounces of gold**

Note: Reserves are shown on a 100% basis, of which Alacer Gold owns 80%. Rounding differences will occur. Further information on this resource estimate is in the press release titled “Alacer Gold Increases its Life-of-Mine Gold 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, which can be found on the Company’s website at [www.AlacerGold.com](http://www.AlacerGold.com).

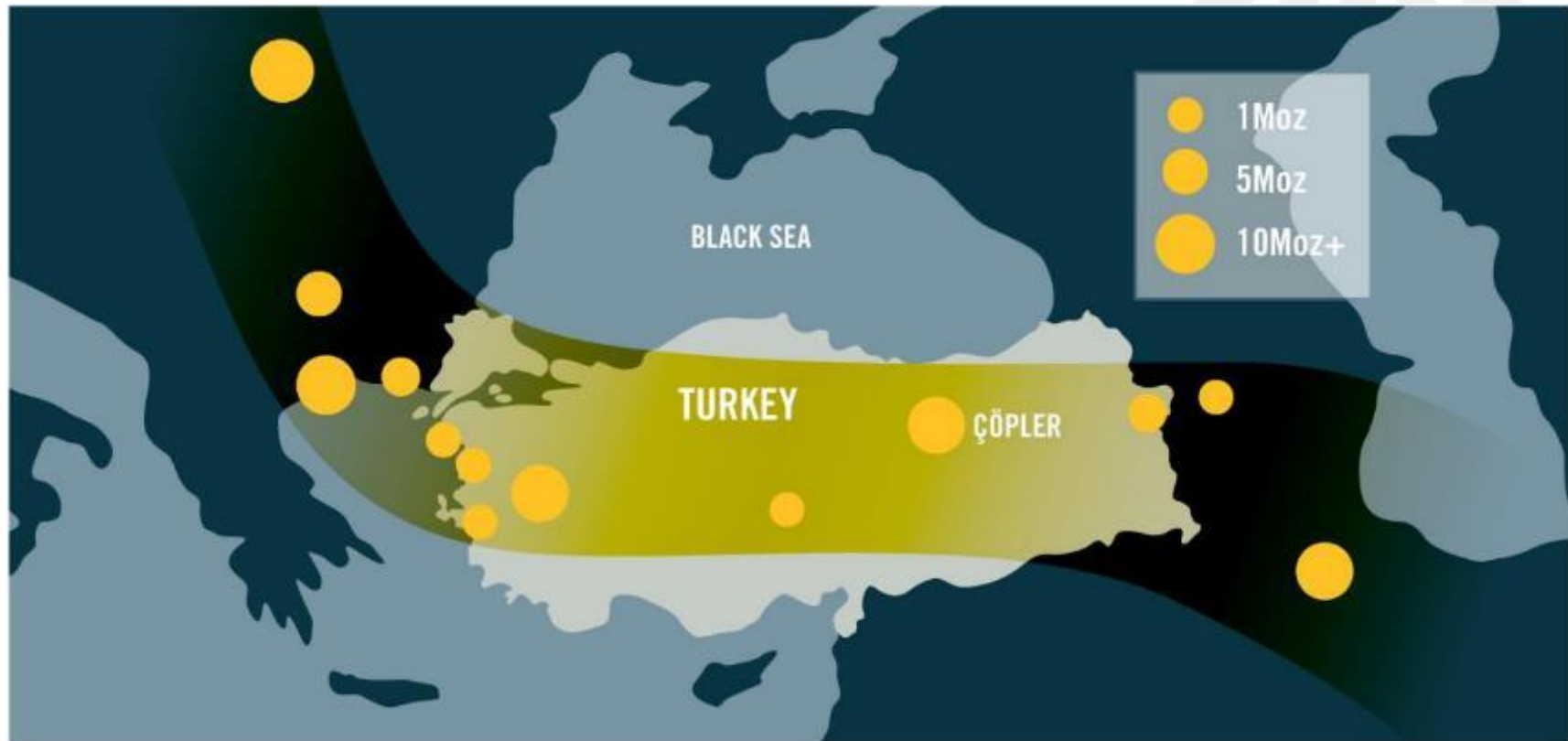


# Exceptional Exploration Potential

Leveraging our expertise, assets and strategic advantage in Turkey



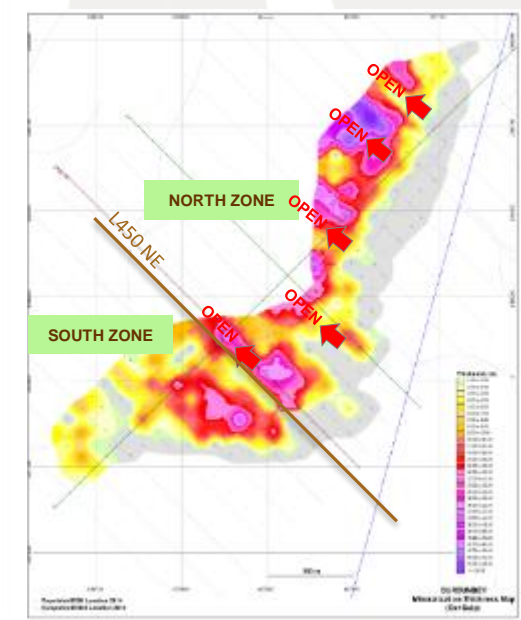
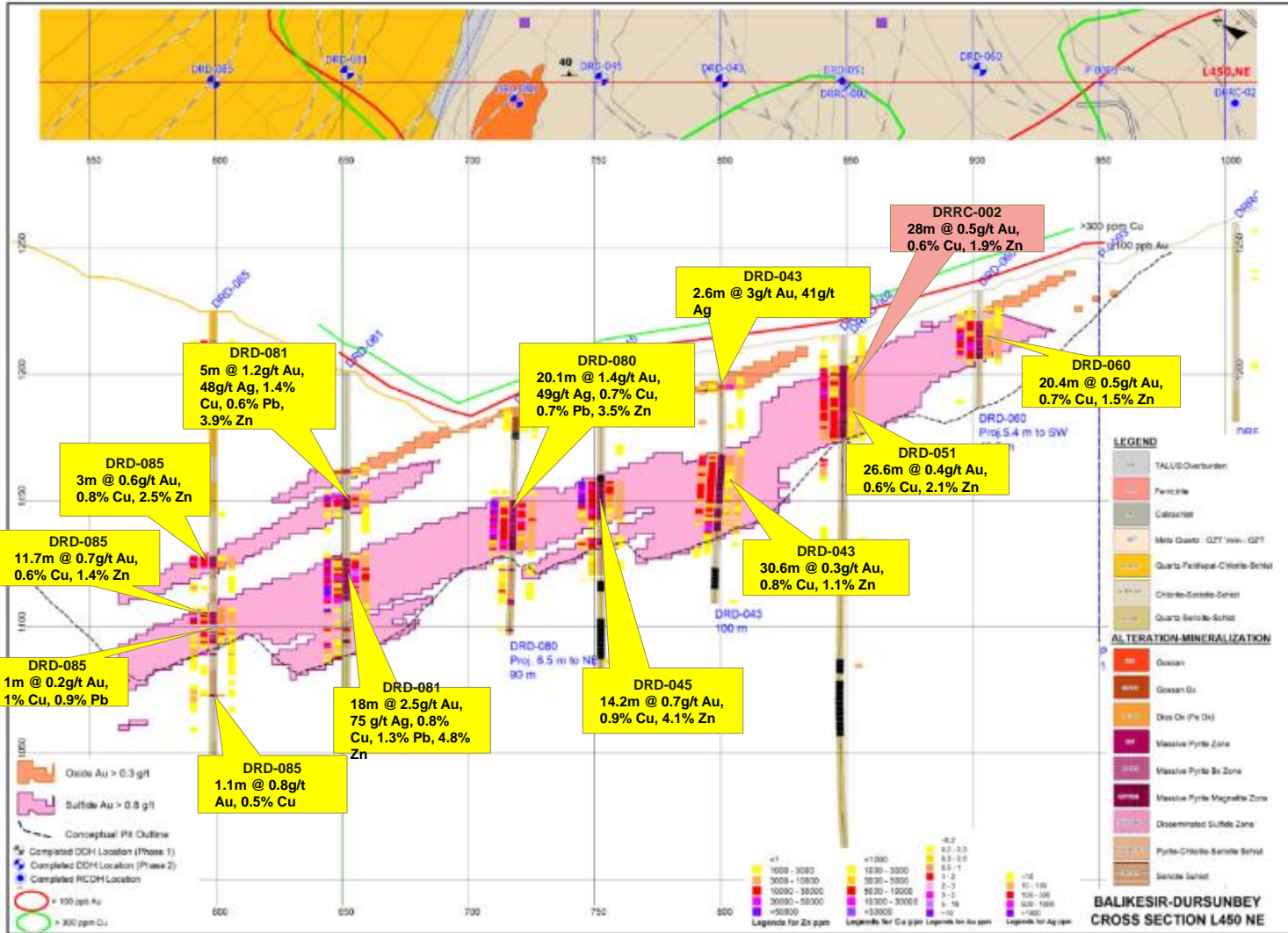
ALACER GOLD



- 18 years in Turkey gives Alacer early-mover advantage
- Tethyan Belt is historically under-explored and has excellent mineral potential

# Dursunbey Project

Cross Section L450 NE – Looking NE



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