MANAGEMENT'S DISCUSSION AND ANALYSIS

For The Year Ended December 31, 2015

The following management discussion and analysis ("MD&A") is as of February 8, 2016 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 December 31, 2015. The MD&A supplements and complements the Corporation's audited annual consolidated financial statements for the year ended December 31, 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 ("AIF"), all for the year ended December 31, 2014. Comparison herein is provided to the year ended December 31, 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 the year ended 2015 and related notes, which are available on the Corporation's web site at *www.alacergold.com* and on SEDAR at *www.sedar.com*. The December 31, 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"). 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 and analysis addresses matters the Corporation considers important for an understanding of our financial condition and results of operations as of and for the year ended December 31, 2015, as well as our outlook for 2016.

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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") and owned 20% by Lidya Madencilik Sanayi ve Ticaret A.S. ("Lidya Mining"). The Corporation's primary focus is to leverage its cornerstone Çöpler Mine and strong balance sheet 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 requires an additional land use permit that is currently awaiting final approval. The Corporation continues to evaluate opportunities to optimize and extend oxide production beyond the current reserves, including a new heap leach pad site to the west of the Çöpler Mine.

- Çöpler Sulfide Project – the Sulfide Project will deliver medium-term growth with robust financial returns and adds 22 years of production at Çöpler. The Sulfide Project will bring Çöpler's remaining Life-of-Mine gold production to 3.7 million ounces at industry low All-in Sustaining Costs[1] averaging $637 per ounce. An 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 and final Board of Directors' approval is required to advance the Sulfide Project construction. The Corporation continues detailed engineering and procurement of long-lead time items and a Project update will be provided later in the first quarter of 2016.

- 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 systematic 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 is continuing.

Detailed information regarding the Çöpler Sulfide Project can be found in the Technical Report dated March 27, 2015 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

- An updated NI 43-101 Technical Report was issued on March 30, 2015, increasing Çöpler's reserves and increasing Life-of-Mine gold production by over 800,000 ounces.
- On December 9, 2015, the Corporation released the results of its exploration drilling program from several areas within the Çöpler District indicating favorable metallurgy and rapid development potential.
- The Corporation signed a $250 million, 7-year term senior secured project finance facility on September 21, 2015, for the expansion of the Çöpler Gold Mine, with no mandatory hedging and interest rates of LIBOR plus 2.5% to 2.95%.
- In early Q2 2015, Turkish authorities approved a third incentive certificate that will generate significant cash tax credits from eligible expenditures on the Sulfide Project and Heap Leach Pad Phase 4 expansion.
- On April 9, 2015, 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 has continued to progress throughout the year; initial earthworks commenced during Q3 2015.
- A Letter of Intent was signed on July 17, 2015, with Air Liquide to commence the detailed engineering work for the Sulfide Project Oxygen Plant which will form the basis for a construction and long-term gas supply and operating contract.
- On January 14, 2016, the Corporation announced it will move forward with a twin horizontal autoclave approach, on an Engineering, Procurement and Construction Management ("EPCM") basis, to achieve optimal risk-adjusted results for the Sulfide Project.
- On February 11, 2015, the Corporation announced the suspension of its dividend policy due to capital expenditure commitments, including the Sulfide Project.

Operational

- On August 19, 2015, the Çöpler Gold Mine produced its one millionth ounce of gold.
- On December 31, 2015, the Çöpler Gold Mine achieved 1,041 days, or over 7.9 million man-hours without a lost-time injury ("LTI"). On January 11, 2016, a drilling contractor injured a hand resulting in an LTI.
- Gold production was 204,665 ounces and attributable gold production[1] was 163,732 ounces.
- Total Cash Costs per ounce (C2) were $482 and All-in Sustaining Costs per ounce were $690.
- Expansion of the heap leach pad continues to advance; initial stacking of ore on the expansion area occurred in June 2015.
- Sulfide stockpiles at year end were 5.1 million tonnes at an average grade of 3.67 g/t gold or approximately 600,000 contained gold ounces.

Financial

- The Corporation ended 2015 with cash of $360.7 million.
- An undrawn finance facility of $250 million is in place.
- Working capital increased to $403.9 million at year end.
- Cash flow from operating activities totaled $107.9 million.
- Attributable net profit[1] was $46.6 million or $0.16 per share.

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

2016 Guidance (100%)

As announced in the press release dated January 14, 2016 titled "Alacer Gold Meets 2015 Production Guidance, Provides 2016 Guidance and an Update on the Çöpler Sulfide Project", the Corporation expects to produce between 150,000 to 170,000 gold ounces at All-in Sustaining Costs per ounce of $780 to $830.

Assumptions underlying Alacer's 2016 outlook include the Mineral Reserves and Mineral Resources as set out in the Technical Report, depleted to December 31, 2015, a gold price of $1,100 per ounce and a USD to Turkish Lira ("TRY") foreign exchange rate of 2.85.

Sustaining capital expenditure (100%) for 2016 is forecast to be approximately $13 million, of which $10 million relates to the HLP4 expansion. Çöpler sulfide growth capital expenditure for 2016 is currently forecast to be approximately $315 million, pending receipt of the land use permits and final Board of Directors' approval.

The 2016 forecast for exploration expenditure (100%) is approximately $25 million with $10 million attributable.

- Çöpler gold production of 150,000 to 170,000 ounces
- Total Cash Costs (C2)[1] of $575 to $625 per ounce
- All-in Sustaining Costs[1] of $780 to $830 per ounce
- Çöpler sustaining capital expenditures of $13 million
- Çöpler sulfide growth capital expenditure of $315 million
- Exploration expenditure of $25 million ($10 million attributable)

[1] Total Cash Costs per ounce (C2) and All-in Sustaining 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 of this MD&A.

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

Results of Operations

Çöpler Gold Mine: [1]	Q4 2015	Q4 2014	2015	2014
Waste tonnes mined	7,871,366	5,272,339	24,833,830	22,959,588
Oxide ore mined - tonnes	1,188,073	1,782,923	6,119,506	6,474,401
Oxide ore mined - grade (g/t)	0.73	1.87	1.21	1.69
Oxide ore mined - ounces	27,758	107,427	238,300	351,298
Sulfide ore mined - tonnes [2]	521,887	490,072	1,819,599	1,788,127
Sulfide ore mined - grade (g/t) [2]	2.46	2.73	2.75	3.72
Sulfide ore stockpiled - ounces [2]	41,320	43,092	160,602	213,892
Oxide ore treated - tonnes	1,108,330	1,783,206	6,030,514	6,433,514
Oxide ore treated - head grade (g/t)	0.73	1.88	1.23	1.68
Gold ounces produced	46,231	61,857	204,665	227,927
Gold ounces sold	46,252	63,295	204,776	229,954
Attributable: (80% ownership)				
Gold ounces produced	36,985	49,486	163,732	182,342
Gold ounces sold	37,002	50,636	163,821	183,963
Cash Operating Costs/ounce sold (C1) [3]	$ 590	$ 419	$ 469	$ 501
Total Cash Costs/ounce sold (C2) [3]	$ 597	$ 443	$ 482	$ 524
All-in Sustaining Costs/ounce sold [3]	$ 817	$ 660	$ 690	$ 694
All-in Costs/ounce sold [3]	$ 1,128	$ 829	$ 902	$ 788
Average realized gold price	$ 1,104	$ 1,209	$ 1,159	$ 1,268

1 Çöpler Gold Mine production data represents 100% for all periods presented, except for attributable production and sales.
2 Sulfide ore is being stockpiled and reported as a non-current asset (Total of 5.1 million tonnes at 3.67 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 of this MD&A.

Fourth Quarter 2015 vs. Fourth Quarter 2014

Gold production of 46,231 ounces in Q4 2015 decreased 25% as compared to Q4 2014 due primarily to lower oxide ore tonnes mined and lower grade.

Oxide ore tonnes mined decreased 33% as a result of mining through the Redox boundary in the Main Pit. The Redox boundary parameter was adopted in Q2 2015 as the discriminator between oxide ore and sulfide ore. As mining has progressed through the Redox boundary, the transition from oxide ore to sulfide ore has been more abrupt than expected, resulting in some forecasted oxide ore tonnes being reclassified as sulfide ore and waste material. This also resulted in a higher strip ratio and 6% higher sulfide ore tonnes mined than Q4 2014.

Oxide ore grade was 61% lower than Q4 2014 due to the declining grade profile. Mining of higher grade oxide ore in the Marble Pit was deferred to allow a layback to be mined that will mitigate localized pit wall instability. Completion of the layback will provide access to the higher grade oxide ore in the second half of 2016.

Total material mined in Q4 2015 of 9.6 million tonnes was 27% higher than Q4 2014. The increase was driven by total waste mined being 49% higher than Q4 2014 as the pushback began in the Manganese pit in accordance with the mine plan and the above noted Marble pit layback.

Cash Operating Costs per ounce (C1) in Q4 2015 of $590 were 41% higher than Q4 2014. The increase reflects the impact of lower ounces sold due to a decline in oxide ore tonnes processed and reduced grade.

Total Cash Costs per ounce (C2) in Q4 2015 of $597 were 35% higher than Q4 2014, primarily reflecting the increase in Cash Operating Costs (C1) partly offset by a lower royalty expense.

All-in Sustaining Costs per ounce in Q4 2015 of $817 were 24% higher than Q4 2014, primarily due to higher sustaining capital expenditures ($159 per ounce in Q4 2015 versus $134 per ounce in Q4 2014) and higher Total Cash Costs per ounce (C2) noted above.

All-in Costs per ounce in Q4 2015 of $1,128 were 36% higher than Q4 2014. The increase reflects higher expansion capital spending related to the Sulfide Project ($282 per ounce in Q4 2015 versus $106 per ounce in Q4 2014) and higher All-in Sustaining Costs noted above.

Full Year 2015 vs. Full Year 2014

Gold production of 204,665 ounces in 2015 decreased 10% as compared to 2014 due primarily to lower oxide ore tonnes mined and lower grade.

Oxide ore tonnes mined decreased 5% as a result of mining through the Redox boundary of the Main Pit. The Redox boundary parameter was adopted in Q2 2015 as the discriminator between oxide ore and sulfide ore. As mining has progressed through the Redox boundary, the transition from oxide ore to sulfide ore has been more abrupt than expected, resulting in some forecasted oxide ore tonnes being reclassified as sulfide ore and waste material. This resulted in a higher strip ratio and slightly higher sulfide ore tonnes mined in 2015 versus 2014.

Oxide ore grade was 28% lower in 2015 than 2014 due to the declining grade profile. Mining of higher grade oxide ore in the Marble Pit was deferred to allow a layback to be mined that will mitigate localized pit wall instability. Completion of the layback will provide access to the higher grade oxide ore in the second half of 2016.

Total material mined in 2015 of 32.8 million tonnes was 5% higher than 2014. This increase was driven by total waste mined being 8% higher than 2014 as the pushback began in the Manganese pit in accordance with the mine plan and the above noted Marble pit layback.

Cash Operating Costs per ounce (C1) in 2015 of $469 were 6% lower than 2014. The decrease reflects lower mining costs over 2014 and an increase in the heap leach pad inventory of 33,000 ounces, previously reported.

Total Cash Costs per ounce (C2) in 2015 of $482 were 8% lower than 2014, reflecting the decrease in Cash Operating Costs (C1) and lower royalty expenses due to a lower amount paid in 2015 related to 2014 royalties and lower 2015 royalty expense.

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

All-in Sustaining Costs per ounce in 2015 of $690 were in line with 2014. Higher sustaining capital expenditures ($128 per ounce in 2015 versus $78 per ounce in 2014) were offset by lower Total Cash Costs per ounce (C2) noted above and lower Çöpler exploration expenditure.

All-in Costs per ounce in 2015 of $902 were 14% higher than 2014. The higher cost per ounce reflects higher expansion capital spending related to the Sulfide Project ($189 per ounce in 2015 versus $67 per ounce in 2014).

Investments in Mineral Properties and Equipment

A summary of the investments in capital for Q4 2015 and for the year ended 2015 is presented below:

Capital Investments (in '000)	Q4 2015		2015	
	100%	Attributable[1]	100%	Attributable[1]
Sustaining and general capital				
Heap Leach Pad Phase 4 expansion	$ 3,336	$ 2,669	$ 16,503	$ 13,203
General plant and other assets	4,028	3,222	9,769	7,815
Sustaining capital - Total	$ 7,364	$ 5,891	$ 26,272	$ 21,018
Growth - Sulfide Project capital				
Sulfide Project	$ 13,029	$ 10,586	38,736	31,598
Total capital expenditures	**$ 20,393**	**$ 16,477**	**$ 65,008**	**$ 52,616**

[1] Capital related to Anagold has been adjusted to reflect the impact of the 20% non-controlling interest. Capital related to Corporate activities is reflected at 100%.

Sustaining capital expenditures are generally defined as those that support the ongoing operation to sustain production and future earnings and are mostly considered non-discretionary. Growth capital expenditures are generally defined as those that grow production and/or increase future earnings and are considered discretionary.

Sustaining and General Capital – Çöpler

Sustaining capital expenditures for the full year totaled $26.3 million. The expenditures related predominantly to the HLP4 expansion to 58 million tonnes ($16.5 million). Initial stacking of ore on the expansion area occurred in June 2015. Further expenditure on the HLP4 expansion is expected to total $13.5 million in 2016 and 2017. 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 requires an additional land use permit that is being permitted with the Sulfide Project and is currently awaiting final approval.

Capital investment in general plant and other assets includes $7.3 million in 2015 for miscellaneous sustaining plant and equipment at Çöpler, and $2.5 million for the targeted in-fill drilling program across the Çöpler deposit to further enhance ore body knowledge.

Growth – Sulfide Project Capital – Çöpler

The Sulfide Project adds 22 years of mine production and will bring Çöpler remaining Life-of-Mine gold production to 3.7 million ounces. The Sulfide Project continues with detailed engineering. Expenditures of $38.7 million in 2015 included finalization of basic engineering, advancement of the detailed engineering phase, progress on procurement of long-lead time items, and permitting. Waste material mined in 2015 of 3.1 million tonnes was used for construction of the Pressure Oxidation ("POX") Plant foundation. As planned, expenditures are currently forecast to increase in 2016 as the Project advances into construction. The rate of expenditure in 2016 is dependent upon receipt of the land use permits and final Board of Directors approval.

Long-term Asset – Çöpler Sulfide Stockpiles

During the year, 1.8 million tonnes of sulfide ore at an average grade of 2.75 g/t was added to the sulfide stockpiles. Costs related to the mining and stockpiling of this sulfide ore total $17.0 million. The high grade, medium grade and low grade sulfide stockpiles at year end totaled 5.1 million tonnes at an average grade of 3.67 g/t gold (approximately 0.6 million contained ounces) and carried a total cost of $45.8 million (or $8.98 per tonne).

Exploration and Evaluation

The Corporation holds a significant portfolio of highly prospective under-explored land holdings across Turkey. The Corporation continues to explore for opportunities to further expand current operations to become a sustainable multi-mine producer with a focus on Turkey.

The Corporation is taking a disciplined and systematic approach to the exploration program with efforts focused in two parts. Firstly, exploration continues for satellite oxide deposits in the Çöpler District at Yakuplu and Bayramdere that can add near-term value by leveraging Çöpler's existing infrastructure, including the excess capacity arising from the HLP4 expansion. Secondly, metallurgical work continues on the Dursunbey discovery in western Turkey. The early exploration results from the Çöpler District and the Dursunbey Project have been encouraging and have increased the confidence that these prospects will add to the Corporation's near-term and mid-term organic growth pipeline.

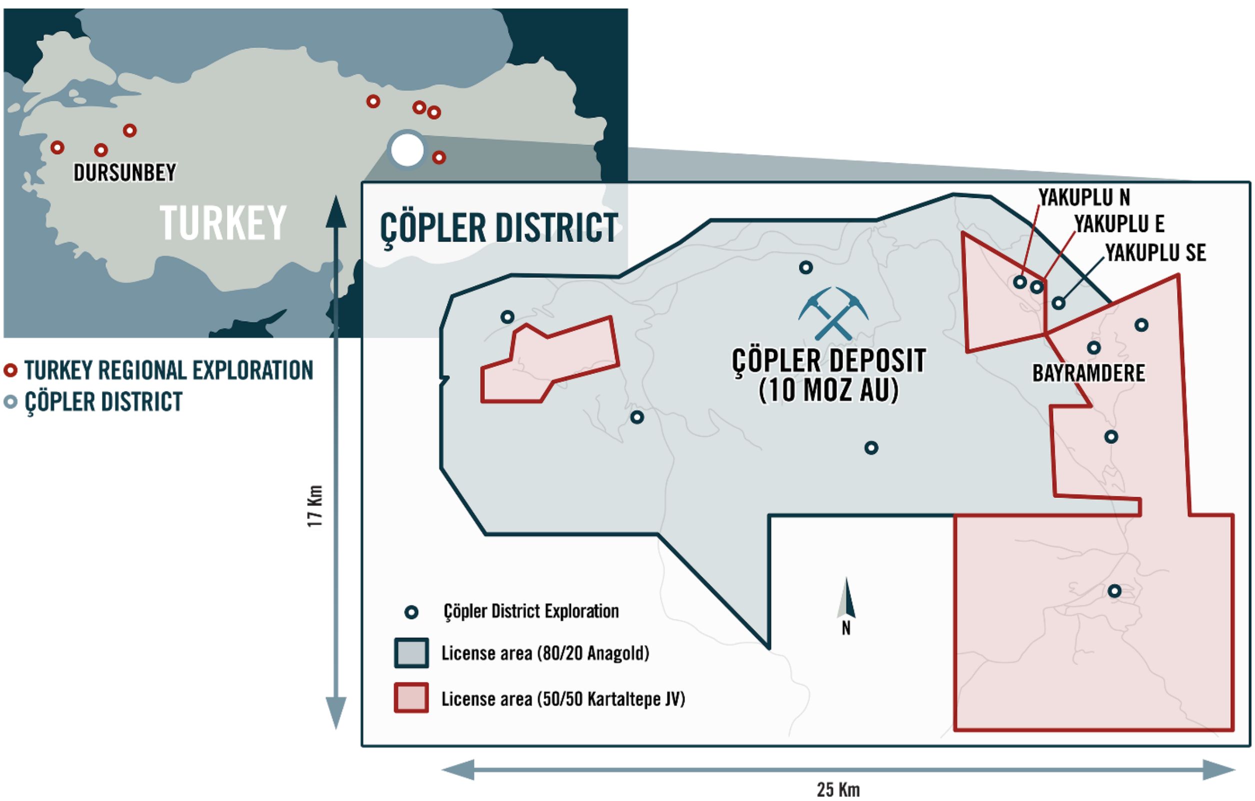
Overall exploration activities during 2015 are discussed below. Additional details related to the exploration activities can be found in the press release dated December 9, 2015 entitled "Alacer Announces Çöpler District Exploration Results" and is available on *www.sedar.com* and on the Corporation's website.

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

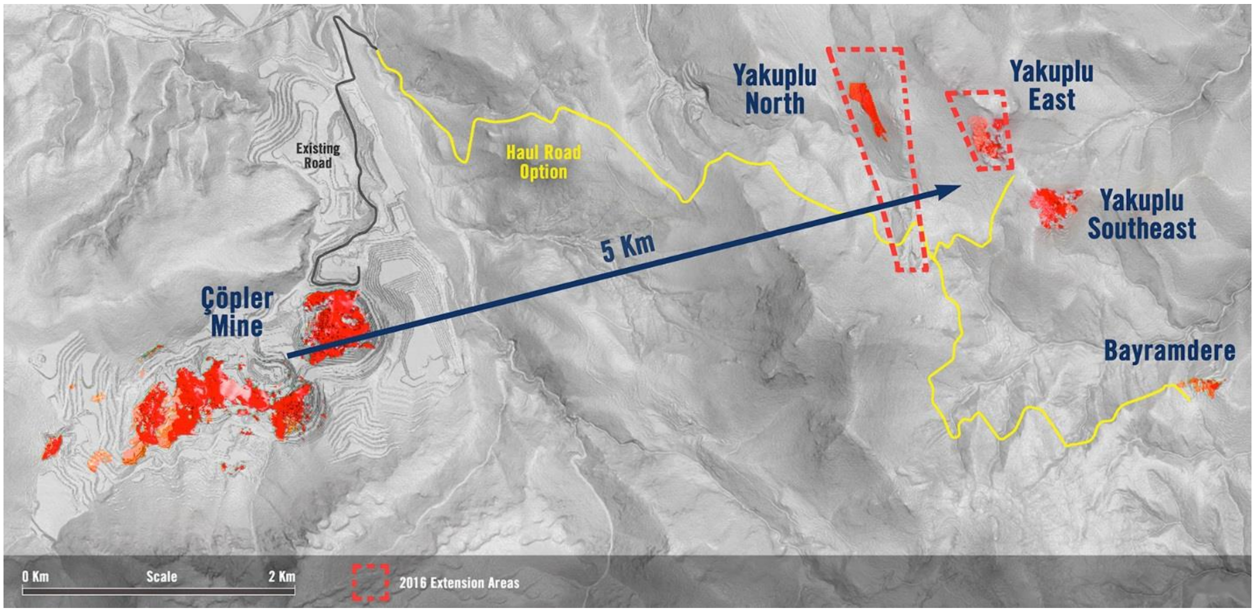
2015 Exploration spending (in '000)[1]	Alacer Contribution (%)	Exploration 100%	Exploration Attributable
Çöpler District 80/20	80%	$ 1,975	$ 1,580
Çöpler District 50/50	50%	4,606	2,303
Turkey Regional - Dursunbey[2]	20%	8,967	1,793
Turkey Regional	Varied	1,752	461
Total		$ 17,300	$ 6,137

[1] Exploration attributable to joint venture spending is accounted for as other losses under the equity method of accounting.
[2] Dursunbey Project ownership will be 50% after claw-back amount is invested. Claw-back cost as of December 31 estimated to be $5.9 million.

Çöpler District Exploration Program



The recent Çöpler District exploration update on December 9, 2015 demonstrates that positive progress was made during 2015. Mineralization has been identified in several prospects that can potentially be mined as a series of satellite open pits within 5km to 7km of the existing Çöpler Mine facilities. The prospects of particular focus are Yakuplu Southeast, Yakuplu East, Yakuplu North and Bayramdere. These are shallow oxide ore targets with favorable metallurgy for heap leaching and have the potential for rapid development. The formal reporting of these exploration prospects as resources is a key objective for 2016.



The **Yakuplu Southeast** prospect is on the 80% Alacer-owned (Anagold) area and is characterized by gold-copper-silver mineralization, mainly hosted within iron rich gossans and altered wallrocks developed along shallow dipping contacts between diorite, ophiolite and limestone lithologies. Most of the mineralization is oxidized and occurs from 0m to 50m of surface. As a result of current drilling, mineralization was found to extend over an area of 350m by 300m within a single near surface flat lying gossan, which was found to have grade continuity and varied in thickness from 2m to 16m. Metallurgical test work on diamond drill cores has defined the mineralization as having similar leach recovery characteristics to Çöpler oxide ore and that this material is suitable for processing at the Çöpler Mine.

The **Yakuplu East** prospect is on the 50% Alacer-owned (Kartaltepe) area and is a gold-copper prospect with mineralization occuring near surface in stacked iron rich gossans and associated oxidized host rocks. As with the Yakuplu Southeast prospect, the majority of mineralization occurs along the contacts of diorite, ophiolite and limestone lithologies with the highest grades in proximity to the diorite contacts. The majority of mineralization is within 50m of surface and the prospect currently has a 350m strike extent and is 150m wide across-strike. The mineralized gossans have very good spatial and grade continuity; however, metallurgical test work indicates slightly lower leach recoveries than Çöpler oxide ores.

The **Yakuplu North** prospect is a relatively new discovery and is located on the 50% Alacer-owned (Kartaltepe) area. The current understanding is there are multiple controls on mineralization with strong epithermal textures and associated structural overprints. Similar to the other Yakuplu prospects, there is gossan hosted mineralization occurring along ophiolite and limestone contacts, but significantly, the main body of mineralization appears to be associated with a subvertical shear zone. This domain is over 40m wide and potentially mineralized over 1,000m; and, work to date has identified high grade gold over a strike length of 250m. Metallurgical and geotechnical test work will be initiated as part of the progression of the prospect from exploration to resource development stage.

The **Bayramdere** prospect is on the 50% Alacer-owned (Kartaltepe) area and is an oxide gold and copper prospect. Mineralization at Bayramdere occurs within three overlapping, iron rich gossan horizons formed along the contacts of limestone and ophiolite units. Unlike Yakuplu East and Yakuplu Southeast, there is no obvious influence of diorites on mineralization in the stratigraphy. Gold grades are high, but are restricted to localized areas of gossan. The prospect mineralization is stratigraphically constrained with mineralization daylighting on the northern and western slopes of the prospect. Preliminary metallurgical test work completed on core reported better than Çöpler oxide ore leach recovery characteristics. Although a small prospect, Bayramdere is higher grade and can support a high strip ratio to access mineralization.

The Bayramdere and the Yakuplu prospects are geologically connected, being adjacent to and on the southwestern side of a major northwest striking regional structure that appears to control the distribution of most mineralization on the eastern side of the Çöpler District tenements. A major component of the 2016 drilling program will focus on further testing this geologic model to potentially extend the model and discover new mineralization, and to complete the work necessary to report National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI-43-101**") and JORC compliant resources on the Yakuplu and Bayramdere prospects.

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 26.5m 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 $5.9 million at December 31, 2015.

Drilling during 2015 continued the delineation of mineralized zones within a 1,500m by 300m area. These near-surface zones dip to the northwest and remain open at depth. Metallurgical test work is continuing to refine the sulfide ore processing methodology. The joint venture partner also continues to advance technical work on the project.

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

Financial Highlights

A summary of the Corporation's consolidated financial results for the fourth quarters of 2015 and 2014, and for the years ended December 31, 2015, 2014 and 2013 are presented below.

Consolidated Financial Summary (in '000, except for per share)	Q4 2015	Q4 2014	2015	2014	2013
Gold sales	$ 51,050	$ 76,509	$ 237,264	$ 291,597	$ 377,081
Less:					
Production costs	27,592	28,031	98,720	120,587	117,169
Depreciation, depletion and amortization	13,083	15,832	49,218	54,026	37,387
Mining gross profit	$ 10,375	$ 32,646	$ 89,326	$ 116,984	$ 222,525
Amounts attributable to owners of the corporation:					
Total net profit from continuing operations	**$ 10,004**	**$ 31,979**	**$ 46,631**	**$ 65,609**	**$ 67,998**
Total net profit per share - basic	$ 0.03	$ 0.11	$ 0.16	$ 0.23	$ 0.24
Total net profit per share – diluted	$ 0.03	$ 0.11	$ 0.16	$ 0.22	$ 0.23
Total net (loss) from discontinued operations	**$ -**	**$ -**	**$ -**	**$ -**	**$ (515,199)**
Total net (loss) from discontinued operations per share - basic	$ -	$ -	$ -	$ -	$ (1.78)
Total net (loss) from discontinued operations per share – diluted	$ -	$ -	$ -	$ -	$ (1.78)
Total net profit (loss)	**$ 10,004**	**$ 31,979**	**$ 46,631**	**$ 65,609**	**$ (447,201)**
Total net profit (loss)per share - basic	$ 0.03	$ 0.11	$ 0.16	$ 0.23	$ (1.55)
Total net profit (loss) per share – diluted	$ 0.03	$ 0.11	$ 0.16	$ 0.22	$ (1.55)
Cash Flows					
Operating cash flows	$ 27,134	$ 53,847	$ 107,864	$ 142,689	$ 184,542
Investing cash flows	(30,128)	(26,452)	(85,523)	(56,023)	(37,413)
Financing cash flows	(4,983)	(1)	(6,621)	(28,043)	(112,826)
Change in cash	(7,977)	27,394	15,720	58,623	34,303
Net (decrease) in cash from discountinued operations					(20,033)
Effect of exchange rate changes on cash	(115)	(445)	(1,590)	(1,657)	(1,879)
Change in cash	$ (8,092)	$ 26,949	$ 14,130	$ 56,966	$ 12,391
Ending cash and cash equivalents	$ 360,745	$ 346,615	$ 360,745	$ 346,615	$ 289,649

	As of		
	31-Dec-15	**31-Dec-14**	**31-Dec-13**
Financial Position			
Working capital	$ 403,871	$ 379,747	$ 315,265
Total assets	$ 815,618	$ 759,494	$ 712,155
Non-current liabilities	$ 25,193	$ 24,494	$ 29,875
Total equity	$ 764,251	$ 695,637	$ 633,626

Fourth Quarter 2015 vs. Fourth Quarter 2014

Attributable Net Profit of $10.0 million is 69% lower than Q4 2014, reflecting a $25.5 million (33%) decrease in revenues partially offset by a $3.2 million (7%) decrease in total cost of sales. An Income Tax Benefit in Q4 2015 was driven by the recognition of incentive tax credits, the strengthening of the Turkish

Lira ("TRY") resulting in a reduction of taxable unrealized gains on USD cash balances held in Turkish entities and deferred tax on the revaluation of non-monetary balance sheet accounts.

Gold sales of $51.1 million were lower than Q4 2014, reflecting a 27% decrease in ounces sold and a 9% decrease in the average realized gold price. Total cost of sales for Q4 2015 decreased 7% as compared to Q4 2014, mainly driven by lower production costs (2%) and lower DD&A (17%). Production costs in Q4 2015 were lower than Q4 2014 due to lower ounces sold and lower mining costs. DD&A costs in Q4 2015 were lower than Q4 2014 as a result of increased Mineral Reserves and lower production levels in Q4 2015. Mining gross profit decreased 68% compared to Q4 2014 due to lower gold revenues partially offset by lower production costs and DD&A costs.

Cash and cash equivalents decreased $8.1 million during Q4 2015 as compared to an increase of $26.9 million for Q4 2014. While operating cash flows were $27.1 million in Q4 2015, they were offset by $30.1 million of investing activities related primarily to the Sulfide Project, the HLP4 expansion and build of sulfide stockpiles. Operating cash flows in Q4 2015 were $26.7 million lower than Q4 2014 reflecting the decrease in mining gross profit. Financing outflows of $5.0 million during Q4 2015 were due to finance facility costs as compared to no outflows in Q4 2014. As previously announced, dividend payments have been suspended in 2015 due to the capital funding requirements for the Sulfide Project.

Full Year 2015 vs. Full Year 2014

Attributable Net Profit of $46.6 million is 29% lower than 2014 reflecting a $54.3 million (19%) decrease in revenues partially offset by a $26.7 million (15%) decrease in total cost of sales. An Income Tax Benefit in 2015 was driven by the recognition of incentive tax credits offset by the revaluation of non-monetary balance sheet accounts.

Gold sales of $237.3 million were 19% lower than 2014, reflecting a 9% decrease in the average realized gold price. Ounces sold in 2015 of 204,776 were 11% less than 2014 of 229,954. Total cost of sales in 2015 decreased 15% as compared to 2014, mainly driven by lower production costs and lower DD&A. Production costs in 2015 were lower than 2014 due to lower ounces sold and lower mining costs. DD&A costs for 2015 were lower than 2014 due to lower production levels.

Cash and cash equivalents increased $14.1 million for 2015 as compared to an increase of $57.0 million for 2014. While operating cash flows were $107.9 million in 2015, they were offset by $85.5 million of investing activities related primarily to the Sulfide Project, the HLP4 expansion and sulfide stockpiles. Operating cash flows for 2015 were $34.8 million lower than 2014 reflecting the decrease in mining gross profit and the increase in investing activities. Financing outflows during 2015 totaled $6.6 million for finance facility costs, which was $21.4 million lower than the outflow in 2014 for dividend payments. Dividend payments have been suspended in 2015 due to the capital funding requirements for the Sulfide Project.

For 2015, total assets increased by $56.1 million, total liabilities decreased by $12.5 million, and total equity increased by $68.6 million. The increase in total assets is due to higher cash, inventory balances, and capitalized costs for the Sulfide Project, including the sulfide stockpile. The decrease in total liabilities is primarily due to lower trade and other payables. The increase in total equity primarily represents the net profit for 2015.

Full Year 2014 vs. Full Year 2013

Gold sales of $291.6 million were 23% lower than 2013, reflecting a 16% decline in sales volume driven by a 16% decrease in gold production and an 8% decline in the realized per-ounce sale price from $1,379 to $1,268. Total production costs and DD&A for 2014 increased 3% and 45%, respectively, as compared to 2013. The increase in production costs is primarily due to lower grade, higher strip ratio and higher processing costs. The increase in DD&A relates to bringing $73 million of additional assets into service in 2014 including the SART plant, Agglomerator, and Clay-Handling Circuit. The net impact of lower gold revenues and higher costs resulted in a mining gross profit decline of 47%.

Net loss from discontinued operations represents the results of the ABU for 2013. All assets associated with the ABU were divested in 2013.

Cash and cash equivalents increased $57.0 million during 2014 as compared to an increase of $12.4 million for 2013. Compared to 2013, cash balances increased in 2014 primarily as a result of lower cash outflow for financing activities ($84.8 million), lower dividends paid to public shareholders ($64.4 million) and non-controlling interest owner ($9.0 million) and no debt payments as compared to 2013 ($11.9 million), offset by the 2013 proceeds of $40.3 million related to the sale of Australian Business Unit and lower 2014 revenues of $85.5 million.

Working capital increased $64.1 million during 2014 primarily due to the increase in cash and cash equivalents ($57.0 million), a reduction in the current tax liability ($15.6 million) due to applying incentive tax credits to offset income tax expense, partly offset by an increase in trade accounts payable ($6.5 million).

Through December 31, 2014, total assets increased $47.2 million, total liabilities decreased $14.9 million, and total equity increased $62.0 million. The increase in total assets is primarily due to an increase in cash and the sulfide stockpile offset by depreciation on asset values. The decrease in total liabilities is mostly due to lower income tax liabilities. The increase in total equity primarily represents net income earned during the period.

Gold Sales

Details of gold sales for Q4 2015 and full-year 2015 as compared to the same periods of 2014 are presented below:

	Q4 2015	Q4 2014	2015	2014
Gold ounces sold[1]	46,252	63,295	204,776	229,954
Gold sales ($000)	$ 51,050	$ 76,509	$ 237,264	$ 291,597
Averaged realized price	$ 1,104	$ 1,209	$ 1,159	$ 1,268
Average London PM Fix	$ 1,106	$ 1,202	$ 1,160	$ 1,266

[1] Includes 100% of Çöpler.

For Q4 2015 and for the full year 2015, Alacer's average realized gold price was in line with the average London PM Fix. The decline in average gold price realized during Q4 2015 and the full year 2015 as compared to Q4 2014 and the full year 2014 is consistent with price volatilities as discussed below under "*Business Conditions and Trends*". The Corporation is not currently using forward sales contracts or other derivative products for future gold sales.

Other Costs

Details of other costs for Q4 2015 and full year 2015 as compared to the same periods of 2014 are presented below:

(In $000's)	Q4 2015	Q4 2014	2015	2014
General and administrative	$ 2,664	$ 3,552	$ 11,139	$ 13,756
Restructuring costs	-	81	-	1,904
Share-based employee compensation costs	(56)	981	3,943	4,496
Foreign exchange (gain) loss	(902)	1,026	3,353	1,056
Other (gain) loss, net	50	329	(307)	(2,976)
Total corporate and other costs	1,756	5,969	18,128	18,236
Income tax (benefit) expense	(6,622)	(18,127)	(1,063)	1,806
Total other costs	$ (4,866)	$ (12,158)	$ 17,065	$ 20,042

General and administrative costs decreased 25% for Q4 2015 and 19% for full year 2015 as compared to the same periods of 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. Incentive grants are generally expensed over the 3-year vesting period. The unvested units are subject to mark-to-market adjustments based on the share price at the end of the period and assumptions related to performance measures. The Q4 2015 credit is driven by a mark- to-market adjustment on the Corporation's share price and the impact of the devaluation of the Canadian dollar.

Foreign exchange (gain) loss results from movements in the USD to TRY exchange rate as applied to Turkish operations. For 2015, the loss of $3.4 million results primarily from the devaluation of the TRY and the corresponding currency translation of TRY denominated assets and liabilities.

Income tax (benefit) for 2015 as compared to the income tax expense for 2014 resulted primarily from the recognition 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. The tax benefit for Q4 2015 relates largely to the recognition of incentive tax credits and unrealized losses from USD denominated cash balances held in Turkish entities due to the appreciation of the TRY during Q4 2015.

(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, attributable net profit and attributable net profit per share for each of the preceding eight quarterly periods ended December 31, 2015.

(in '000, except for per share)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Total revenues	$ 51,050	$ 60,260	$ 64,138	$ 61,816	$ 76,509	$ 79,581	$ 63,707	$ 71,800
Amounts attributable to owners of the Corporation:								
Net Profit (loss)	$ 10,004	$ 7,356	$ 14,084	$ 15,187	$ 31,979	$ 14,809	$ 9,102	$ 9,719
Per share profit (loss):								
- basic	$ 0.03	$ 0.03	$ 0.05	$ 0.05	$ 0.11	$ 0.06	$ 0.03	$ 0.03
- diluted	$ 0.03	$ 0.03	$ 0.05	$ 0.05	$ 0.11	$ 0.05	$ 0.03	$ 0.03

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 December 31, 2015 are sufficient to fund current operations, forecasted exploration and capital expenditures, and reclamation and remediation obligations in 2016. Additionally, the Corporation believes it has the ability to complete the Sulfide Project funding based on current cash on hand, projected operating cash flows and the $250 million project finance facility signed on September 21, 2015. The facility is a 7-year term senior secured project finance facility with BNP Paribas (Suisse) SA, ING Bank A.S. and Societe Generale Corporate & Investment Banking. The facility is dedicated to the expansion of the Çöpler Gold Mine, has no mandatory hedging requirements and interest rates of LIBOR plus 2.5% to 2.95%. Advances under the facility are subject to customary conditions precedent including execution of security and construction documentation and a minimum of $220 million capital spend at Çöpler. As of December 31, 2015, the Corporation believes it has sufficient liquidity to meet this minimum spend requirement. The facility agreement is available on SEDAR at www.sedar.com.

With respect to longer-term funding requirements, the Corporation believes future cash flows generated from operations 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.

Working Capital

Working capital decreased $16.5 million during Q4 2015 to $403.9 million. Current assets are available at varying times within twelve months following the balance sheet date. Cash and cash equivalents are readily available to settle obligations related to current and future expenditures. The ability to distribute cash to the Corporation 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.

Contractual Obligations

The Corporation's contractual obligations as of December 31, 2015 include purchase obligations for current Çöpler Mine operations, and capital expenditure commitments on the Sulfide Project:

($ 000's)	Less than one year	Between one and five years	More than five years	Total
Purchase obligations for operations	$ 2,968	$ 1,974	$ -	$ 4,942
Capital expenditure commitments	31,649	-	-	31,649
Total contractual obligations	$ 34,617	$ 1,974	$ -	$ 36,591

Off-Balance Sheet Arrangements

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

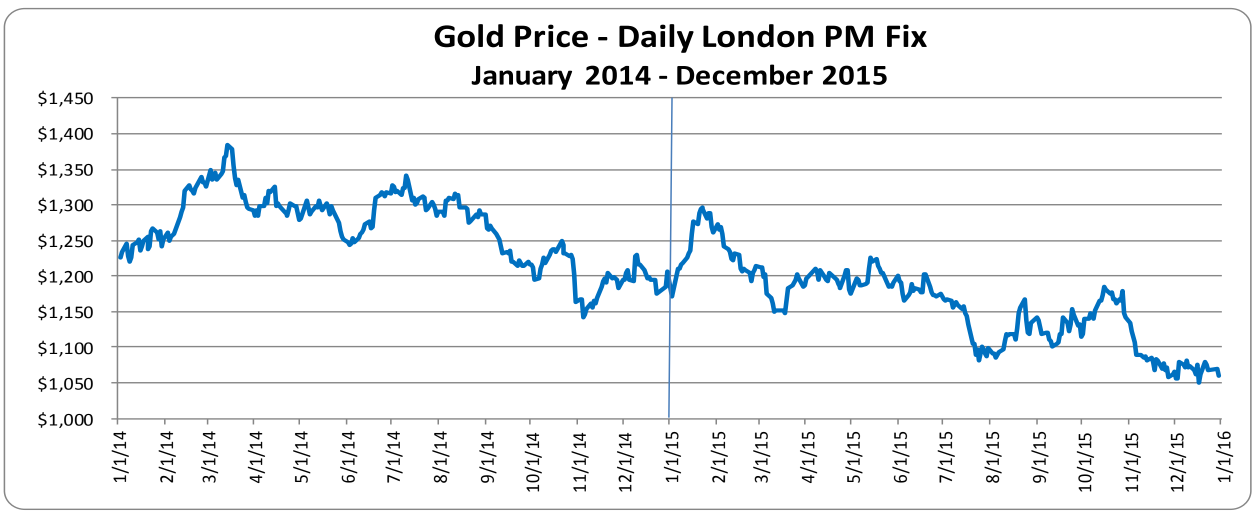
Business Conditions and Trends

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 and expansion activities for existing operations.

During 2015, the gold price continued to experience volatility, with the closing London PM Fix price per ounce ranging from a high of $1,296 in mid-January to a low of $1,049 in mid-December. The London PM Fix price of gold closed at $1,060 per ounce on December 31, 2015 and the average 2015 market price of $1,160 per ounce represents a $106 per ounce reduction from the $1,266 per ounce average market price realized for 2014.



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

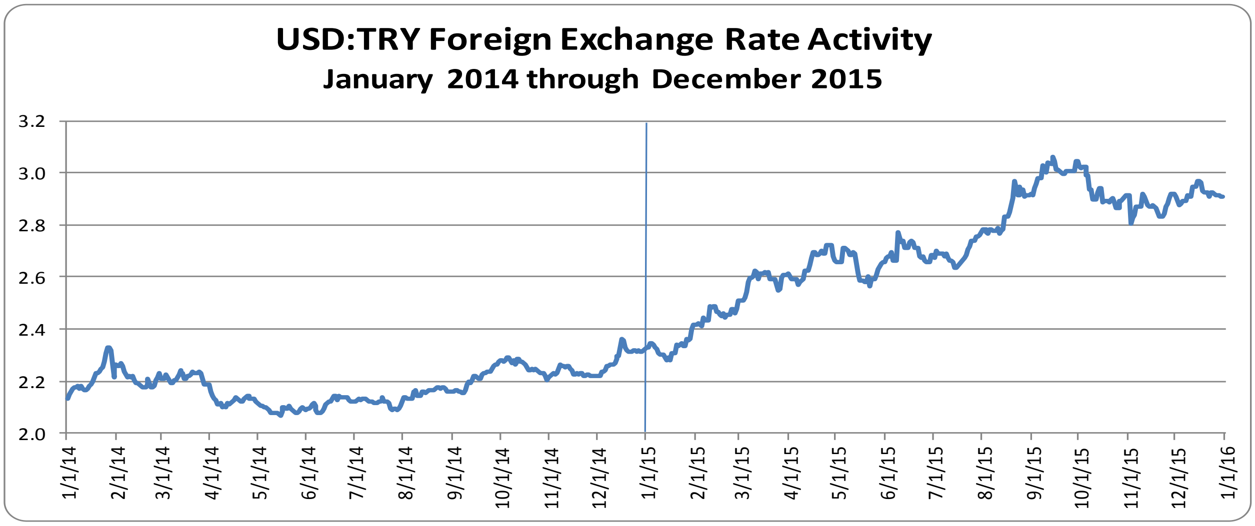
Currency Rates

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 TRY. 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.

	End of Period Rates as of					Average Currency Rates			
	31-Dec 2015	30-Sep 2015	31-Dec 2014	30-Sep 2014	31-Dec 2013	Q4 2015	Q4 2014	Year 2015	Year 2014
USD:TRY	2.91	3.04	2.32	2.27	2.14	2.91	2.26	2.71	2.19

Inflation rates in Turkey averaged approximately 9%[1] during 2015 compared with approximately 8%[1] during 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 January 1, 2014 through December 31, 2015.



[1] Inflation rates obtained from www.treasury.gov.tr, Republic of Turkey Prime Ministry, Undersecretariat of Treasury

Transactions with Related Parties

As of December 31, 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 22 to the Corporation's consolidated financial statements.

Critical Accounting Policies, Estimates and Accounting Changes

The Corporation's consolidated financial statements are prepared in accordance with IFRS. 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, 2015. There have been no significant changes in the Corporation's accounting policies applied during the year ended December 31, 2015.

The preparation of the Corporation's 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. The following areas describe where critical accounting estimates and assumptions have the most significant effect on the amounts recognized in the consolidated financial statements.

Mineral Reserve and Mineral Resource Estimates

Mineral Reserves and Mineral Resources 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. Proven and probable reserves are the economically mineable parts of the Corporation's measured and indicated mineral resources demonstrated by at least a preliminary feasibility study. The Corporation estimates its proven and probable reserves and measured and indicated and inferred mineral resources based on information compiled by appropriately qualified persons. The information relating to the geological data on the size, depth and shape of an orebody requires complex geological judgments to interpret the data. The estimation of future cash flows related to proven and probable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs along with geological assumptions and judgments made in estimating the size and grade of the orebody. Changes in the proven and probable reserves or measured and indicated and inferred mineral resources estimates may impact the carrying value of property, plant and equipment, reclamation and remediation obligations, recognition of deferred tax amounts and depreciation, depletion and amortization.

Depreciation, Depletion and Amortization

Plant assets and other facilities used directly in mining activities are depreciated using the Units-of-Production ("UOP") method over a period not to exceed the estimated life of the orebody based on recoverable ounces to be mined from proven and probable reserves. Mobile and other equipment is depreciated, net of residual value, on a straight-line basis, over the useful life of the equipment but does not exceed the related estimated life of the mine based on proven and probable reserves. The calculation of the UOP rate, and therefore the annual depreciation, depletion and amortization expense, could be materially affected by changes in the underlying estimates. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves through exploration activities, differences between estimated and actual costs of mining, and differences in gold price used in the estimation of mineral reserves. Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation, depletion and amortization and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Inventories

The assumptions used in the valuation of work-in-process inventories include estimates of gold contained in the ore stacked on leach pads, assumptions of the amount of gold stacked that is expected to be recovered from the leach pads, and an assumption of the gold price expected to be realized when the gold is recovered. If these estimates or assumptions prove to be inaccurate, the Group may be required to write-down the recorded value of its work-in-process inventories, which would reduce the Group's earnings and working capital.

Mine Restoration Provision Estimates

The Group's calculation of rehabilitation and closure provisions (and corresponding capitalized closure cost assets where necessary) rely on estimates of costs required to rehabilitate and restore disturbed land to appropriate post-operations condition. Key assumptions are reviewed regularly and adjusted to reflect current estimates used to calculate these balances. Significant judgment is required in determining the provision for mine closure and rehabilitation as there are many transactions and other factors that will affect the ultimate costs required to rehabilitate the site. Factors that affect this liability include future development, changes in technology, price increases and changes in interest rates.

Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognizes tax-related assets and liabilities based on the Group's current understanding of tax laws as applied to the Group's circumstances. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recoverability of Long-Lived Assets

The Group reviews and evaluates long-term non-financial assets for impairment at least annually or when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. This assessment is done at the cash generating unit level, which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. An impairment is considered to exist if the recoverable amount, determined as the higher of the estimated fair value less costs to sell or value in use, is less than the carrying amount. Future cash flows are estimated based on expected future production, commodity prices, operating costs and capital costs. Changes in any of the assumptions or estimates used in determining the fair value of assets could impact the impairment analysis.

Financial Instruments and Other Instruments

The Corporation's financial instruments as of December 31, 2015 consist of cash and cash equivalents, receivables, investments in publicly traded securities, trade and other payables, and are 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 Q4 2015 and full-year 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 receivables balances consist of claims for recoverable Turkish value-added tax ("VAT"). The Corporation is also exposed to credit risk to the extent the timing of receiving refunds for VAT payments is delayed. As of December 31, 2015, Turkish VAT receivable totaled $8.3 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 $2.3 million denominated in TRY as of December 31, 2015. Therefore, the Corporation remains exposed to future currency fluctuations in the USD:TRY foreign exchange rate. 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 and comprehensive profit for the quarter and full year periods ended December 31, 2015 and 2014.

In $000s, except for per ounce measures	Q4 2015	Q4 2014	2015	2014
Production costs - IFRS	$ 27,592	$ 28,031	$ 98,720	$ 120,587
Adjustments: (none)	-	-	-	-
Total Cash Costs	$ 27,592	$ 28,031	$ 98,720	$ 120,587
Divided by: gold ounces sold	46,252	63,295	204,776	229,954
Total Cash Costs per ounce (C2)	**$ 597**	**$ 443**	**$ 482**	**$ 524**
Total Cash Costs	$ 27,592	$ 28,031	$ 98,720	$ 120,587
Less: Royalties and severance taxes	323	1,530	2,681	5,350
Cash Operating Costs	$ 27,269	$ 26,501	$ 96,039	$ 115,237
Divided by: gold ounces sold	46,252	63,295	204,776	229,954
Cash Operating Costs per ounce (C1)	**$ 590**	**$ 419**	**$ 469**	**$ 501**
Total Cash Costs – from above	$ 27,592	$ 28,031	$ 98,720	$ 120,587
Add portions of:				
Exploration	$ 441	$ 961	$ 1,954	$ 3,493
General and administrative[1]	2,445	3,345	10,373	12,979
Share-based employee compensation costs	(56)	981	3,943	4,496
Sustaining capital expenditures	7,364	8,481	26,272	18,019
All-in Sustaining Costs	$ 37,786	$ 41,799	$ 141,262	$ 159,574
Divided by: gold ounces sold	46,252	63,295	204,776	229,954
All-in Sustaining Costs per ounce	**$ 817**	**$ 660**	**$ 690**	**$ 694**
Total All-in Sustaining Costs, from above	$ 37,786	$ 41,799	$ 141,262	$ 159,574
Add: Non-sustaining costs[2]	14,368	10,702	43,414	21,737
Total All-in Costs	$ 52,154	$ 52,501	$ 184,676	$ 181,311
Divided by: gold ounces sold	46,252	63,295	204,776	229,954
All-in Costs per ounce	**$ 1,128**	**$ 829**	**$ 902**	**$ 788**

[1] Excludes 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 December 31, 2015. The Corporation's Chief Executive Officer and Chief Financial Officer have each evaluated the design and operating effectiveness of the Corporation's DC&P and ICFR as of December 31, 2015 and have concluded that these controls and procedures are adequately designed, and are operating effectively, 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 year ended December 31, 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 February 5, 2016.

Security	Expiry Date	Weighted Average Exercise Price	Common Shares on Exercise
Common Shares*			291,859,617
Convertible Securities	Various	N /A	3,689,937
			295,549,554

* Common shares outstanding include 67,630,983 shares represented by CDI (as of January 31, 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 MD&A 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; ability to draw under the finance 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 the Corporation's current expectations and the Corporation'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 news release entitled, "Alacer Announces Çöpler District Exploration Results" dated December 9, 2015 ("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 Qualified Person pursuant to NI 43-101 and a Competent Person as defined in the JORC Code. 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") and the updated NI 43-101 Technical Report "Çöpler Sulfide Expansion Project Feasibility Update" dated March 27, 2015 ("Technical Report"), 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 Qualified Person pursuant to NI 43-101 and a Competent Person as defined in the JORC Code. 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 Qualified Person pursuant to NI 43-101 and is a Competent Person as defined in the JORC Code.

(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 and depleted through December 31, 2015**.** Alacer has estimated the reserves by applying actual mining depletion to previously reported reserves. Alacer's reserve estimate does not include any newly defined mineralization that was outside of the previously reported reserves. These reserves are contained within the open pit designs detailed in the Technical Report.

Mineral Resources for the Çöpler Deposit (As of December 31, 2015)							
Gold Cut-off Grade (g/t)	**Material Type**	**Reserve Category Material**	**Tonnes (x1000)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Contained Au (oz x 1000)**
		Measured	-	-	-	-	-
		Indicated	29,862	1.06	3.09	0.16	1,013
Variable	*Oxide*	Stockpile - Indicated	148	0.87	-	-	4
		Measured + Indicated	**30,009**	**1.05**	**3.08**	**0.16**	**1,018**
		Inferred	16,524	0.89	3.98	0.08	474
		Measured	-	-	-	-	-
		Indicated	80,586	1.91	5.46	0.12	4,956
1.0	*Sulfide*	Stockpile - Indicated	5,102	3.67	-	-	601
		Measured + Indicated	**85,688**	**2.02**	**5.14**	**0.11**	**5,558**
		Inferred	25,059	1.91	10.66	0.16	1,541
Variable	*Stockpiles*	Indicated	5,250	3.59	-	-	606
		Measured	-	-	-	-	-
Variable	***Total***	Indicated	115,698	1.77	4.61	0.12	6,575
		Measured + Indicated	**115,698**	**1.77**	**4.60**	**0.12**	**6,575**
		Inferred	**41,583**	**1.51**	**8.01**	**0.13**	**2,014**

Mineral Reserves for the Çöpler Deposit (As of December 31, 2015)						
Reserve Category Material	**Tonnes (x1000)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Contained Au Ounces**	**Recoverable Au Ounces**
Proven - Oxide In-Situ	-	-	-	-	-	-
Probable - Oxide In-Situ	18,062	1.19	3.83	0.14	693,000	499,487
Probable - Oxide Stockpile	148	0.87	-	-	4,000	3,000
Total - Oxide	**18,210**	**1.19**	**3.80**	**0.14**	**697,000**	**502,487**
Proven - Sulfide In-Situ	-	-	-	-	-	-
Probable - Sulfide In-Situ	35,572	2.42	7.06	0.11	2,771,000	2,599,000
Probable - Sulfide Stockpile	5,102	3.67	-	-	601,000	564,000
Total - Sulfide	**40,674**	**2.58**	**6.18**	**0.10**	**3,372,000**	**3,163,000**
Proven - Oxide + Sulfide + Stockpile	-	-	-	-	-	-
Probable - Oxide + Sulfide +Stockpile	*58,884*	*2.15*	*5.44*	*0.11*	4,069,000	3,665,487
Total - Oxide + Sulfide	***58,884***	***2.15***	***5.44***	***0.11***	***4,069,000***	***3,665,487***

Notes: 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. The key assumptions, parameters, and methods used to estimate the Mineral Resources and Mineral Reserves are provided in the Technical Report. We are not aware of any new information or data that materially affects the information included in the presentation and that all material assumptions and technical parameters underpinning the estimates in the presentation continue to apply and have not materially changed. 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 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) and are underpinned solely by Probable Mineral Reserves.