Alacer Gold Corp.

Consolidated Financial Statements

For the Years Ended
December 31, 2015 and 2014

Management's Responsibility for Financial Reporting

The consolidated financial statements, the notes thereto, and other information in Management's Discussion and Analysis of Alacer Gold Corp. (the "Corporation"), are the responsibility of Management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and reflect Management's best estimates, judgments and policies that it believes appropriate in the circumstances.

The Corporation maintains a system of internal accounting controls which provide on a reasonable basis, assurance that the financial information is relevant, reliable, accurate and that the Corporation's assets are appropriately accounted for and safeguarded.

The Board of Directors, principally through the Audit Committee, is responsible for ensuring Management fulfills its responsibilities for financial reporting and internal control. The Audit Committee is composed of three directors, all of whom are independent, and meets periodically with Management and the external auditors to review accounting, auditing, internal control and financial reporting matters.

The consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants who were appointed by the shareholders. The auditor's report outlines the scope of their examination and their opinion on the consolidated financial statements.

/signed/
Rodney Antal
President and Chief Executive Officer

/signed/
Mark Murchison
Chief Financial Officer

February 8, 2016

February 8, 2016

Independent auditor's report

To the Shareholders of
Alacer Gold Corp.

We have audited the accompanying consolidated financial statements of Alacer Gold Corp. and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2015 and December 31, 2014 and the consolidated statements of profit and comprehensive profit, cash flows and changes in equity for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers LLP
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Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Alacer Gold Corp. and its subsidiaries as at December 31, 2015 and December 31, 2014 and their financial performance and their cash flows for the years then ended in accordance with IFRS.

(Signed) "PricewaterhouseCoopers LLP"

Chartered Professional Accountants, Licensed Public Accountants

Alacer Gold Corp.

Consolidated Statements of Financial Position

(expressed in thousands of U.S. dollars)

	Note	As of December 31, 2015	December 31, 2014
Assets			
Current assets			
Cash and cash equivalents	6	$ 360,745	$ 346,615
Receivables and other	7	11,552	18,950
Inventories	8	57,748	53,545
		430,045	419,110
Mineral properties and equipment, net	9	325,358	307,059
Deferred tax asset	10	776	-
Other assets	11	59,439	33,325
Total assets		$ 815,618	$ 759,494
Liabilities			
Current liabilities			
Trade and other payables	12	$ 23,767	$ 33,775
Current income tax liabilities		2,407	5,588
		26,174	39,363
Asset retirement obligation	14	21,231	18,860
Deferred tax liabilities	10	-	2,422
Other long-term liabilities		3,962	3,212
Total liabilities		51,367	63,857
Equity			
Equity attributable to owners of the corporation			
Share capital	15	1,473,183	1,471,303
Reserves		14,760	13,655
Deficit		(851,155)	(897,786)
		636,788	587,172
Non-controlling interest in subsidiary	16	127,463	108,465
Total equity		764,251	695,637
Total liabilities and equity		$ 815,618	$ 759,494

Signed on behalf of the Board

/signed/
Edward C. Dowling, Jr.
Chairman

/signed/
Richard P. Graff
Independent Lead Director

The accompanying notes are an integral part of these consolidated financial statements.

Alacer Gold Corp.

Consolidated Statements of Profit and Comprehensive Profit

(expressed in thousands of U.S. dollars)

	Note	For the year ended December 31, 2015	2014
Revenues			
Gold sales		$ 237,264	$ 291,597
Cost of sales			
Production costs		98,720	120,587
Depreciation, depletion and amortization		49,218	54,026
Total cost of sales		147,938	174,613
Mining gross profit		89,326	116,984
Other costs			
Exploration and evaluation		1,954	3,493
General and administrative		11,139	13,756
Restructuring costs		-	1,904
Share-based employee compensation costs		3,943	4,496
Foreign exchange loss		3,353	1,056
Share of loss of investments accounted for using the equity method	18	4,678	4,409
Other gain	17	(307)	(2,976)
Profit before income tax		64,566	90,846
Income tax (benefit) expense	10	(1,063)	1,806
Total net profit and comprehensive profit		65,629	$ 89,040
Net profit and comprehensive profit attributable to:			
Owners of the corporation	19	$ 46,631	$ 65,609
Non-controlling interest	16	18,998	23,431
Total net profit and comprehensive profit		$ 65,629	$ 89,040
Total net profit per share - Basic	19	$ 0.16	$ 0.23
Total net profit per share - Diluted	19	$ 0.16	$ 0.22

The accompanying notes are an integral part of these consolidated financial statements.

Alacer Gold Corp.

Consolidated Statements of Cash Flows

(expressed in thousands of U.S. dollars)

	Note	For the year ended December 31, 2015	2014
Cash provided by (used in):			
Operating activities			
Total net profit		$ 65,629	$ 89,040
Non-cash items:			
Depreciation, depletion and amortization		49,984	54,026
Unrealized foreign exchange impacts		1,051	(2,496)
Share-based employee compensation costs		3,943	4,496
Other non-cash expenses and items not affecting cash		4,311	13,322
Deferred taxes	10	(7,060)	(10,166)
Net change in non-cash working capital	24	(9,994)	(5,533)
		107,864	142,689
Investing activities			
Mineral properties and equipment		(65,008)	(35,320)
Sulfide ore stockpile		(15,273)	(14,027)
Contract advances and other, net		(598)	-
Equity investments		(4,644)	(6,676)
		(85,523)	(56,023)
Financing activities			
Non-controlling interest dividend	16	-	(22,152)
Dividend paid		-	(5,891)
Finance facility costs		(6,621)	-
		(6,621)	(28,043)
Increase in cash and cash equivalents		15,720	58,623
Cash and cash equivalents - beginning balance		346,615	289,649
Effect of exchange rates on changes in cash held in foreign currencies		(1,590)	(1,657)
Cash and cash equivalents – ending balance		$ 360,745	$ 346,615

The accompanying notes are an integral part of these consolidated financial statements.

Alacer Gold Corp.

Consolidated Statements of Changes in Equity

(expressed in thousands of U.S. dollars)

	Attributable to owners of the Corporation				Non-controlling interest	Total Equity
	Share capital	Reserves	Deficit	Total		
Balance at January 1, 2014	$ 1,469,218	$ 14,727	$ (957,504)	$ 526,441	$ 107,185	$ 633,626
Profit for the period	-	-	65,609	65,609	23,431	89,040
	-	-	65,609	65,609	23,431	89,040
Transactions with owners:						
Dividend paid	-	-	(5,891)	(5,891)	-	(5,891)
Non-controlling interest dividends	-	-	-	-	(22,151)	(22,151)
Share plans - exercises	2,085	(2,482)	-	(397)	-	(397)
Amortization of share-based awards	-	3,364	-	3,364	-	3,364
Recognition of liability portion of share-based awards	-	(1,954)	-	(1,954)	-	(1,954)
Total transactions with owners	2,085	(1,072)	(5,891)	(4,878)	(22,151)	(27,029)
Balance at December 31, 2014	$ 1,471,303	$ 13,655	$ (897,786)	$ 587,172	$ 108,465	$ 695,637
Balance at January 1, 2015	$ 1,471,303	$ 13,655	$ (897,786)	$ 587,172	$ 108,465	$ 695,637
Profit for the period	-	-	46,631	46,631	18,998	65,629
	-	-	46,631	46,631	18,998	65,629
Transactions with owners:						
Share plans - exercises	1,880	(2,316)	-	(436)	-	(436)
Amortization of share-based awards	-	3,003	-	3,003	-	3,003
Recognition of liability portion of share-based awards	-	418	-	418	-	418
Total transactions with owners	1,880	1,105	-	2,985	-	2,985
Balance at December 31, 2015	$ 1,473,183	$ 14,760	$ (851,155)	$ 636,788	$ 127,463	$ 764,251

The accompanying notes are an integral part of these consolidated financial statements.

1. General information

Alacer Gold Corp. ("Alacer" or the "Corporation") is an intermediate gold mining company with an 80% interest in the Çöpler Gold Mine in Turkey operated by Anagold Madencilik Sanayi ve Ticaret A.S. ("Anagold") owned 80% by Alacer and 20% by Lidya Madencilik Sanayi ve Ticaret A.S. ("Lidya Mining").

The Corporation is incorporated under the laws of the Yukon Territory, Canada. The address of its registered office is 3081 Third Avenue, Whitehorse, Yukon, Y1A 4Z7. Corporate administrative services are provided by Alacer Management Corp.

These consolidated financial statements of the Corporation as of and for the year ended December 31, 2015 are comprised of the Corporation and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The Corporation is the ultimate parent.

2. Basis of presentation

The consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements have been prepared under the historical cost convention, except for marketable security investments that are measured at fair value through profit and loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5a.

Certain comparative amounts in the financial statements and in the footnotes to these financial statements have been changed to conform to the presentation of the current year financial statements and footnote disclosure.

These consolidated financial statements were authorized for issue by the Board of Directors ("BOD") on February 8, 2016.

3. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls an entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date on which control ceases.

The accounts of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated. A list of Group entities appears in Note 16.

Non-controlling interests represent equity interests in subsidiaries owned by outside parties. The share of net assets of subsidiaries attributable to non-controlling interests is presented as a component of equity. Their share of net profit and comprehensive profit is recognized directly in equity. Changes in the Corporation's ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

b) Joint arrangements

The Group conducts a portion of its business through joint arrangements where the venturers are bound by contractual arrangements establishing joint control over the ventures requiring unanimous consent of each of the venturers regarding strategic, financial and operating polices of the venture. The Group undertakes its joint arrangements through jointly controlled entities, being corporations, partnerships or other unincorporated entities in which each venturer has an interest. The Group accounts for investments in joint ventures using the equity method of accounting. The carrying value of the Group's investments in joint ventures represents the cost of the investment, including the Group's share of retained earnings and losses subsequent to formation. At the end of each reporting period, the Group assesses its investments in joint ventures for any indicators of impairment.

c) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. Gains or losses on disposals of non-controlling interests are recorded to the deficit account in Equity. For non-wholly-owned subsidiaries, the net assets attributable to outside equity shareholders are presented as "non-controlling interests" in the equity section of the consolidated statement of financial position. Profit (loss) for the period that is attributable to the non-controlling interests is calculated based on the ownership of the non-controlling shareholders in the subsidiary.

d) Segment reporting

The Group currently operates in one reportable operating segment consisting of mining, development and exploration of mineral deposits in Turkey. Corporate and other results are shown separately for reconciliation purposes as presented in Note 23.

e) Foreign currency translation

i) Functional currency
Items included in the financial statements of each Group entity are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Primary and secondary indicators are used to determine the functional currency (primary indicators have priority over secondary indicators). Primary indicators include the currency that mainly influences sales prices and the currency that mainly influences labor, material and other costs. Secondary indicators include the currency in which funds from financing activities are generated and the currency in which receipts from operating activities are usually retained. The functional currency for all Group entities is the United States dollar ("U.S. dollar").

ii) Transactions and balances
Foreign currency transactions are translated into an entity's functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Statements of Profit and Comprehensive Profit.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held available on demand with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash balances are excluded from cash and cash equivalents, and are classified as either current or non-current assets, based upon the expiration date of the restriction. Cash held at joint venture partners are included in the reported equity balance.

g) Inventories

Product inventories are valued at the lower of production cost or net realizable value. Production costs are determined on an average cost basis and consists of direct production costs including mining, crushing, processing, site support costs, depreciation and allocated indirect costs, based on normal operating capacity. Supplies inventories are valued at the lower of average cost or net realizable value less any allowances for obsolescence.

i) Finished goods inventory includes gold bullion and doré. Doré represents a bar containing predominantly gold by value, which is generally refined off-site to return saleable metals. Doré inventory is valued at the lower of average cost to produce the doré and net realizable value.

ii) Work-in-process inventory represents costs that are incurred in the process of converting mineralized ores into partially refined precious metals, or doré. Ore represents material that, at the time of extraction, is expected to be processed into a saleable form. The recovery of gold from ore is achieved through a heap leaching process. Under the heap leaching method, ore is crushed and placed on leach pads where it is treated with a chemical solution, which dissolves the gold contained in the ore. The resulting "pregnant" solution is further processed in a plant where the gold is recovered.

Costs capitalized to work-in-process inventory include costs incurred to that stage of the mining process such as direct and indirect materials and consumables; stripping costs in the production phase of the mine; direct labor; repairs and maintenance; utilities; depreciation, depletion and amortization of mineral property, plant and equipment; and site support costs. Costs are removed from work-in-process inventory and transferred to finished goods inventory as ounces are produced based on the average cost to produce a recoverable ounce. Costs are transferred from inventory and recorded as costs of sales in the Consolidated Statements of Profit and Comprehensive Profit upon the sale of refined gold.

Recoverable gold on the leach pads is estimated based on the quantities of ore placed on the leach pads (based on grade control measured tonnes added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on estimated ultimate recovery assumptions from the block model). The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, estimates are refined based on actual results and engineering studies over time. The ultimate recovery of gold from leach pads will not be known until the leaching process is concluded at the end of the mine life.

iii) Ore stockpiles inventory represents oxide ore that has been mined and is available for further processing. Ore stockpile quantities are measured by estimating the number of tonnes added and removed from the stockpile and are verified by periodic surveys. Costs are allocated to ore stockpiles based on the current mining cost per tonne incurred up to the point of stockpiling the ore, including applicable overhead, depreciation, depletion and amortization relating to mining operations, and are removed at the average cost per tonne. The carrying value of ore stockpiles inventory is measured at the lower of average cost and net realizable value which is determined based on the number of contained ounces (based on assay data) and the estimated metallurgical recovery rate.

iv) Stockpiles of sulfide ore are measured and valued in the same manner as oxide ore, however the sulfide ore stockpile is currently classified as a non-current asset, as this material will not be processed within the next year.

h) Mineral properties and mining plant and equipment

i) Mineral Properties

Mineral properties consist of: the fair value attributable to mineral reserves and resources acquired in a business combination or asset acquisition; open-pit mine development costs including pre-production stripping costs; estimates of any related-rehabilitation obligations; and capitalized interest. Mineral properties are comprised of historical costs associated with acquisition, evaluation, development and construction of mining properties and is stated at historical cost less depletion. Historical cost includes expenditures directly attributable to acquisitions and subsequent costs to evaluate and develop mineral reserves and resources. Such costs are capitalized only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Mineral properties are not subject to depletion until processing plant construction associated with a mineral property is completed, initial commercial production is achieved, and future economic benefit is being derived. Incidental revenues and operating costs are included in mineral properties prior to a plant achieving commercial production, which occurs when a property is substantially complete and ready for its intended use. Mineral property costs are depleted using the units-of-production ("UOP") method based on proven and probable mineral reserves.

In open-pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials is referred to as stripping. Stripping costs incurred in order to provide initial access to the orebody (referred to as pre-production stripping) are capitalized as open-pit mine development costs. Stripping costs in the production phase of the mine are included in the cost of inventory produced during the relevant period. Capitalized open-pit mine development costs are amortized on a UOP method over the proven and probable reserves accessed by the mine development process. Capitalized open-pit mine development costs are amortized when the open-pit has entered production and the future economic benefit is being derived.

ii) Mining Plant and Equipment
Mining plant and equipment is stated at historical costs less accumulated depreciation. Historical costs include initial purchase price or construction cost, costs directly attributable to bringing the asset into operation, including an estimate of its related rehabilitation obligation, and where relevant, borrowing costs.

Costs that meet the asset recognition criteria are capitalized. Costs incurred that do not extend the productive capacity or useful economic life of an asset are considered repairs and maintenance expense and are accounted for as a cost of work-in-process inventory and subsequently charged to period expense, when the related revenues are recognized.

Depreciation commences when mining plant and equipment are considered available for their intended use. At that date, they are measured as cost less accumulated depreciation and applicable impairment losses. Mining plant and equipment, net of residual value, is depreciated either on the UOP method or on a straight-line basis, over the shorter of estimated useful lives or life of the related mineral property. Asset residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Straight-line depreciation rates of major asset categories:

Buildings, plant and equipment	5 - 25 years
Light vehicles and other mobile equipment	2 - 3 years
Furniture, computer and office equipment	2 - 3 years

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in 'Other gain, net' in the Consolidated Statements of Profit and Comprehensive Profit.

iii) Construction-in-progress ("CIP")
Assets under construction at operating mines are capitalized as CIP. The cost of CIP comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use, including borrowing costs. CIP amounts incurred at operating mines are presented as a separate asset within Mineral Properties and Equipment. CIP is not depreciated. Once construction of the asset

is completed and available for use, it is transferred to the appropriate mineral property and equipment asset class and depreciation commences.

iv) Leasing Arrangements
The Group may enter into both leasing arrangements and arrangements that are in substance leasing arrangements. The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, including whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. Leasing arrangements that transfer substantially all the risks and rewards of ownership of the asset to the Group are classified as finance leases. All other leases are classified as operating leases. Operating lease payments are recognized as an operating cost in the Consolidated Statements of Profit and Comprehensive Profit on a straight-line basis over the lease term. The Corporation presently has no finance leases.

v) Non-Producing Properties
Non-Producing Properties consist of: capitalized exploration and evaluation costs; and exploration licenses and permits; and development projects. On acquisition of a mineral property in the exploration stage, an estimate of the fair value attributable to the exploration licenses acquired is determined, including the fair value attributable to mineral resources, if any, of that property. The fair value of the exploration license is recorded as an exploration asset (acquired exploration potential) as at the date of acquisition. Acquisition costs for exploration and evaluation stage properties are capitalized.

i) Development property

Once proven and probable reserves are established for a mineral property and it is determined that these reserves can be developed economically, development costs incurred are capitalized until initial plant construction has been completed and commercial production is achieved. Incidental revenues and operating costs are included in Mineral Properties prior to a plant achieving commercial production. Development property is not subject to depreciation or depletion until the asset is placed in service.

j) Exploration and evaluation expenditures

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or costs incurred during the evaluation process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond or reverse circulation drilling and other work involved in searching for ore.

Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of: (i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an orebody that is classified as either a mineral resource or a proven and probable reserve; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

Exploration and evaluation expenditures incurred prior to the date of a Definitive Feasibility Study ("DFS") on an exploration project are expensed as incurred. Exploration and evaluation expenditures incurred during and subsequent to the DFS, including development drilling and related expenditures are capitalized as mineral property in the accounting period the expenditure is incurred.

k) Recoverability of long-lived assets

Assets subject to depreciation, depletion and amortization are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognized in the Consolidated Statements of Profit and Comprehensive Profit at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash generating units). Previously impaired non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

l) Financial assets

Classification of financial assets depends on the purpose for which the financial assets were acquired. Routine purchases and sales of financial assets are recognized on trade date, the date on which the Group commits to purchase or sell the asset. Management determines the classification of financial assets at initial recognition. The Group classifies and provides for financial assets as follows:

i) Financial assets at fair value through profit or loss are financial assets held for trading, principally the Group's marketable equity securities. A financial asset is classified in this category if acquired principally for the purpose of selling it in the short term. Derivatives are also categorized as held for trading unless they are designated as hedges. Financial assets at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed. Gains and losses arising from changes in fair value are presented in the Consolidated Statements of Profit and Comprehensive Profit in the period in which they arise.

ii) Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are carried at amortized cost using the effective interest method, less any provision for impairment.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. When sold or impaired, any accumulated fair value adjustments previously recognized in Reserves are included in profit or loss.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

m) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share-based compensation are shown in equity as a deduction, net of tax, from the proceeds.

n) Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized as an adjustment to interest expense over the period of the borrowings using the effective interest method.

Fees paid to establish loan facilities are recognized as transaction costs of the loan and are deferred into Other assets and are subsequently recognized as an adjustment to the effective interest rate on the loan once drawn. Transaction costs and fees are any expenditures directly connected with establishing and finalizing the borrowing arrangement. These costs include legal and accounting fees, printing costs, investment banker or registration fees, agency fees, and arrangement fees.

Once loan principal is received, the costs (or a related proportion thereof, if additional future drawings are likely) are reclassified to the debt instrument. Transaction costs are ultimately accounted for as a discount to the loan principal and are accreted over the instrument's life based on the effective interest rate method.

Commitment fees are amounts incurred by the Company for undrawn loan principal. For accounting treatment of these fees, an assessment is made to determine the probability the loan will be drawn down. If probable, these fees are treated as transaction costs, as discussed above. If the commitment expires without drawing on the loan, the fees are recognized as an expense. Once loan principal is received, the asset, or a proportion thereof (based on a percentage of the facility drawn upon) is reclassified to the debt instrument. If not probable, these fees are recorded as an asset and amortized over the commitment period. Interest expense is a non-operating expense shown on the profit and loss statement. It represents interest payable on any type of borrowings. It is calculated as the effective interest rate times the outstanding principal amount of the debt times the number of days subject to the interest calculation.

Any premium or discount is recorded in a separate account. Discounts and premiums, if material, are amortized using the effective interest rate method. The amortization thereof is considered a borrowing costs for the current period, subject to potential capitalization, with the offsetting debit or credit to the premium or discount account in the liability section of the balance sheet.

In situations when debt instruments, including finance leases, are entered into to finance the acquisition, construction or production of a qualifying long-term asset (an asset that takes greater than twelve months to get ready for its intended use or sale), the attributable borrowing costs will be added to the cost of that asset until such time the asset is substantially ready for its intended use or sale.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability, or a portion of the liability, for at least twelve months after the reporting date.

o) Current and deferred income taxes

Income tax expense or benefit for the reporting period includes current and deferred income taxes. Tax expense or benefit is recognized in the Consolidated Statements of Profit and Comprehensive Profit, except to the extent it relates to items recognized directly in reserves. In such cases, associated income tax is recognized directly in reserves.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the statement of financial position date in the countries where Group entities operate. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized using the liability method on temporary differences arising between the tax bases of assets and liabilities and the respective carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, and joint arrangements, except for deferred income tax liabilities where the timing of the reversals of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Incentive tax credits in Turkey create deferred tax assets as eligible spending occurs. The deferred tax asset creates a tax credit in the period earned and can be applied to current and future year income tax payments.

p) Share-based payments

Fair value of restricted share units or other share-based payments under incentive programs is measured at grant date and amortized over the period during which the employee becomes unconditionally entitled to the equity-based instrument. Amounts amortized are expensed or, to the extent appropriate, are capitalized as the cost of constructing long-term assets. Total value is determined by reference to the fair value of the instrument granted, excluding the impact of any non-market service and performance vesting conditions. Non-market vesting conditions are included in assumptions about the number of instruments that are expected to vest.

The fair value of the instruments granted is measured using generally accepted valuation techniques, taking into account the terms and conditions upon which the instruments are granted. At each reporting date, the entity revises its estimates of the number of instruments that are expected to vest based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in the Consolidated Statements of Profit, or Consolidated Statements of Changes in Equity, as appropriate for amounts capitalized as a cost of constructing long-term assets, with a corresponding adjustment to the reserve. The proceeds received, if any, net of any directly attributable transaction costs, are credited to share capital when the instruments are exercised or otherwise redeemed.

q) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions for reclamation and closure cost obligations represent management's best estimate of the present value of the future expenditures required to settle the obligation which reflects estimates of future costs, inflation, changes in foreign exchange rates and assumptions of risks associated with the future expenditures, using a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Changes in the above factors can result in a change to the provision recognized by the Corporation. The increase in the provision due to passage of time is recognized as finance expense within Other gain in the Consolidated Statements of Profit.

An asset retirement obligation to incur decommissioning and reclamation costs generally occurs when an environmental disturbance is caused by exploration, evaluation, development or ongoing production. Costs are estimated on the basis of a formal closure plan and are subject to periodic review.

Decommissioning and site reclamation costs arising from the installation of plant and other site preparation work, discounted to present value, are provided when the obligation to incur such costs arises and are capitalized into the cost of the related asset. These costs are charged through depreciation and/or depletion of the asset and unwinding of the discount on the provision.

r) Revenue recognition

i) Revenue from metal sales is recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership have been transferred;
- Neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold, has been retained;
- The amount of revenue can be measured reliably;
- It is probable that economic benefits associated with the transaction will flow to the Corporation; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

ii) Gold Bullion Sales
Gold bullion is sold primarily in the international gold market. The sales price is fixed based on the gold spot price and revenue from gold bullion sales is recorded at the time of physical delivery, which is also the date that title to the gold and risk of loss transfers to the purchaser.

s) Earnings per share

The Corporation presents basic and diluted earnings per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Corporation by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders, and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which comprise any convertible arrangements, including share-based compensation granted to employees.

t) Future changes to standards

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective until financial years beginning on or after January 1, 2016 and have not been early adopted. Pronouncements that are not applicable to the Group have been excluded from those described below.

i) Accounting standards effective on or after January 1, 2016:

A. The International Accounting Standards Board ("IASB") has issued a new standard for the recognition of revenue, IFRS 15 – *Revenue from Contracts*. This standard will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. The standard permits a modified retrospective approach for the adoption. Under this approach entities recognize transitional adjustments in retained earnings on the date of initial application (i.e. January 1, 2018), without restating the comparative period. They will only need to apply the new rules to contracts that are not completed as of the date of initial application. The standard is effective for annual reporting periods beginning on or after January 1, 2018. Early adoption is permitted. The Corporation is currently evaluating the impact that the adoption will have on its results of operations, financial position and disclosures.

B. IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In July 2014, the IASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Corporation continues to monitor and assess the impact of this standard.

C. In January 2016, the IASB issued IFRS 16 – *Leases* which establishes the principles that an entity should use to determine the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). IFRS 16 replaces the previous leases Standard, IAS 17, *Leases*, and related Interpretations. IFRS 16 is effective from January 1, 2019 though a company can choose to apply IFRS 16 before that date but only in conjunction with IFRS 15 *Revenue from Contracts with Customers.* The Company is currently assessing the impact of this standard.

4. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and commodity price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the corporate finance function under policies approved by the BOD. Group treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The BOD provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

The Group's risk exposures and the impact on the Group's financial instruments are summarized below:

a) Credit risk

The portion of cash and cash equivalents held by banks and receivable balances are subject to credit risk. Such credit risk is managed by diversifying holdings among various financial institutions and by purchasing short-term investment grade securities and money market fund holdings, including bankers' acceptances, guaranteed investment contracts, corporate commercial paper, and United States and Canadian treasury notes in accordance with the Group'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 Group's receivable balances consist of Turkish value-added tax recoverable claims. The Group is also exposed to credit risk to the extent these amounts are not received. As at December 31, 2015, receivables from the Turkish value-added tax recoverable totaled $8.3 million.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Consolidated Statements of Financial Position. Management monitors its exposure to credit risk on an ongoing basis. Concentration of credit risk exists with respect to the Group's cash and cash equivalents, which totaled $360.7 million and $346.6 million as at December 31, 2015 and 2014, respectively.

(expressed in thousands of U.S. dollars, unless otherwise stated)

b) Liquidity risk

The Group's approach to managing liquidity risk is to provide reasonable assurance that it can provide sufficient capital to meet liabilities when due. The Group maintains sufficient cash and cash equivalents in order to meet short-term business requirements. The Group's ability to settle other long term liabilities when due is dependent upon future liquidity from capital sources or positive cash flows from commercial operations.

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years
As at December 31, 2015:				
Trade and other payables	$ 23,767	-	-	-
Total	$ 23,767	$0	$0	$0
As at December 31, 2014:				
Trade and other payables	$ 33,775	-	-	-
Total	$ 33,775	$0	$0	$0

c) Market risk

i) Interest rate risk

The Group holds a portion of cash and cash equivalents in bank accounts that earn variable interest rates. 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 will be affected by interest rate fluctuations. The Group manages interest rate risk by maintaining an investment policy for short-term investments and cash and cash equivalents. This policy focuses primarily on preservation of capital and liquidity. The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

As at December 31, 2015, Management estimates that if interest rates had changed by 0.1% (i.e. 10 basis points), assuming all other variables remained constant, the impact to pre-tax net profit (loss) would have been approximately $0.4 million (2014 - $0.3 million).

ii) Currency risk

The Group's functional currencies are the U.S. dollar. The Group is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the U.S. dollar in relation to other currencies impact the fair value of financial assets and liabilities and operating results.

Certain short-term financial liabilities are denominated in other currencies, predominately the Turkish Lira. To reduce exposure to currency transaction risk, the Group maintains cash and cash equivalents in each of these currencies to meet short-term liquidity requirements. Other assets and liabilities subject to currency translation risk primarily include non-U.S. dollar cash and cash equivalents, receivables, deferred tax assets, and taxes and royalties payable.

As at December 31, 2015, Management estimates that if foreign exchange rates had weakened 10% against the U.S. dollar, assuming all other variables remained constant, pre-tax profit would have decreased $1.3 million (2014 - $0.6 million), and a strengthening of 10% in foreign exchange rates, assuming all other variables remained constant, would have increased pre-tax profit by $1.3 million (2014 - $0.7 million). This is mainly a result of foreign exchange gains or losses on translation of Turkish Lira denominated cash and cash equivalents, receivables, and payables.

iii) Commodity price risk

The market price of gold is a significant driver of profitability and ability to generate free cash flow. The Corporation sells gold produced in the international market at prevailing market rates. Future declines in commodity prices may impact the valuation of long-lived assets, and fluctuations in commodity pricing may impact cash flows and profitability.

As at December 31, 2015, Management estimates that if gold prices had increased (decreased) by 10% for the full year, assuming all other variables remained constant, the impact to gold sales would have been approximately $23.7 million (2014 - $29.2 million).

d) Fair value of financial instruments

Financial assets and financial liabilities are initially recognized at fair value; subsequent measurement is dependent on the applicable classification. The Group has classified loans and receivables at amortized cost, which approximates fair value. The Group has classified marketable equity securities at fair value through profit and loss. The Group has classified accounts payable and accrued liabilities as other financial liabilities. The carrying amounts of accounts payable and accrued liabilities approximate the fair values of those financial instruments, due to the short-term maturity of such instruments.

e) Capital risk management

The Group's objectives when managing capital (including borrowings, if any, and share capital) are to:

- Ensure the Group has sufficient cash available to support the continuing mining, development, exploration and other areas of the business;
- Ensure the Group has sufficient capital and capacity to support its long-term growth strategy;
- Provide investors with an appropriate rate of return in context of a balanced risk profile;
- Ensure compliance with borrowing covenant ratios, if applicable; and
- Minimize counterparty credit risk.

The Group adjusts its capital structure based on changes in business results, economic conditions, and the Group's strategy. The Group, upon BOD approval, has the ability to adjust its capital structure by issuing new equity, issuing new debt and by selling or acquiring assets. Within the context of its strategy, the Group can also control how much capital is returned to shareholders through dividends and share buybacks.

On March 12, 2014, the Corporations' BOD declared a dividend of $0.02 per share (approximately $5.9 million) to shareholders of record at the close of business on March 31, 2014. There have been no dividend payments made to Lidya Mining in 2015 related to Anagold's 2014 earnings due to expected future capital expenditure commitments, including the Sulfide Project.

5. Critical accounting estimates and judgments

Many of the amounts included in the Consolidated Statements of Financial Position require Management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on Management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the consolidated statement of financial position. Information about such judgments and estimates is contained in the accounting policies within these Notes to Consolidated Financial Statements, and the critical areas are summarized below.

a) Judgments and estimates

i) Mineral reserve and resource estimates
Amounts estimated for reserves and 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, as also defined by NI 43-101. 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, gold and other 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.

ii) Depreciation, depletion and amortization
Plant assets and other facilities used directly in mining activities are depreciated using the 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 UOP or 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.

iii) 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.

iv) 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 assumptions used to calculate these estimates. 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 mine site. Factors that will affect this liability include future development and operating activity, changes in technology, and price and interest rate changes.

v) 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.

vi) Recoverability of long-lived assets
The Group reviews and evaluates long-term non-financial assets for impairment 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, gold and other 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.

(expressed in thousands of U.S. dollars, unless otherwise stated)

6. Cash and cash equivalents

	31-Dec 2015	31-Dec 2014
Cash at banks and on hand	$ 15,748	$ 29,321
Money market funds and other	344,997	317,294
	$ 360,745	$ 346,615

Cash is deposited at banks and financial institutions and earns interest based on market rates. The fair value of cash and cash equivalents approximates the values as disclosed in the table above.

7. Receivables and other

	31-Dec 2015	31-Dec 2014
Consumption taxes recoverable (VAT)	$ 8,263	$ 10,898
Non-trade receivables	1,484	3,762
Prepaid expenses	745	2,227
Advances to suppliers	1,030	2,014
Other current assets	30	49
	$ 11,552	$ 18,950

8. Inventories

	31-Dec 2015	31-Dec 2014
Work-in-process	$ 48,625	$ 42,295
Finished goods	106	160
Oxide ore stockpiles	1,256	488
Supplies and other	7,761	10,602
	$ 57,748	$ 53,545

There were no write-downs of inventory to net realizable value during the years ended 2015 and 2014. However, a reserve for obsolescence of $1.1 million was recorded in 2015 for supplies inventory. The Corporation's sulfide ore stockpile is classified as a non-current asset, as shown in note 11.

(expressed in thousands of U.S. dollars, unless otherwise stated)

9. Mineral properties and equipment, net

	Mineral properties[1]	Mining plant and equipment	Construction-in-progress	Non-producing properties[2]	Total
Balance at January 1, 2014	$ 164,650	$ 53,366	$ 58,457	$ 53,988	$ 330,461
Additions	1,604	9,143	9,978	15,515	36,240
Transfers	98	62,264	(62,322)		40
Disposals	(122)	(2,633)		-	(2,755)
Rehabilitation provision	1,779	-		-	1,779
Depreciation, depletion	(36,341)	(22,365)		-	(58,706)
Balance at December 31, 2014	$ 131,668	$ 99,775	$ 6,113	$ 69,503	$ 307,059
Additions	-	14	26,846	43,946	70,806
Transfers	6,522	8,430	(14,952)	-	-
Disposals	(175)	(737)	-	(1,242)	(2,154)
Rehabilitation provision	2,162	-	-	-	2,162
Depreciation, depletion	(25,658)	(26,857)	-	-	(52,515)
Balance at December 31, 2015	$ 114,519	$ 80,625	$ 18,007	$ 112,207	$ 325,358

1 Mineral properties represents assets subject to depreciation including production stage properties, capitalized mine development costs, and capitalized pre-production stripping.
2 Non-producing properties includes the sulfide project and capitalized exploration.

(expressed in thousands of U.S. dollars, unless otherwise stated)

10. Income taxes

a) **Income tax expense -** The following table summarizes activity for the years ended December 31:

	2015	2014
Current income tax expense	$ 5,997	$ 18,888
Deferred income tax (benefit) expense	(7,060)	(17,082)
Income tax (benefit) expense	$ (1,063)	$ 1,806

The Corporation receives incentive tax credits for qualifying expenditures at the Çöpler Gold Mine. Application of these tax credits reduces income tax expense in the current period and offsets current and future cash tax payments.

b) **Reconciliation of income tax expense -** The following table summarizes the difference between income tax expense at the Canadian statutory rate of 30% and actual income tax expense for the years ended December 31:

	2015	2014
Net profit before income tax for the year	$ 64,566	$ 90,846
Income tax expense at Canadian statutory rate of 30%	19,370	27,254
Effect of difference in foreign tax rates	(8,139)	(11,120)
Incentive tax credits	(27,771)	(32,761)
Unrecognized income tax assets, net	4,122	5,797
Foreign currency valuations	11,997	5,966
Other	(642)	6,670
Income tax (benefit) expense	$ (1,063)	$ 1,806

The Corporation applies the liability method to recognize deferred income tax expense on temporary differences between the tax bases of assets and their carrying amounts in the financial statements.

(expressed in thousands of U.S. dollars, unless otherwise stated)

c) Significant components of deferred tax assets and liabilities

	Consolidated statement of financial position 2015	2014
Deferred income tax assets:		
Incentive tax credits recognized	$ 20,420	$ 13,912
Deferred income tax (liabilities)	$ (19,644)	$ (16,334)
Deferred income tax asset (liability)	$ 776	$ (2,422)

Tax attributes not recognized:	**2015**	**2014**
Loss carry-forwards	$ 154,745	$ 155,568
Capital loss carry-forwards	$ 845,251	$ 1,093,673

Deferred income tax assets are recognized for tax loss carry-forwards and incentive tax credits to the extent that the realization of the related tax benefit through future taxable profits is probable. The Group did not recognize deferred income tax assets of $300.0 million (2014: $374.8 million) in respect of losses amounting to $154.7 million (2014: $155.6 million) that can be carried forward against future taxable income, and in respect of capital losses amounting to $845.3 million (equivalent to $1.1 billion Canadian Dollars). Canadian operating losses total $127.4 million and can be carried forward 20 years, U.S. losses total $17.3 million and can be carried forward 20 years, Luxembourg losses total $1.7 million and can be carried forward indefinitely, and Turkish losses total $8.3 million and can be carried forward 5 years.

Deferred income tax liabilities of $49.6 million (2014: $42.0 million) have not been recognized for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries. Unremitted earnings totaled $496.0 million at December 31, 2015 (2014: $420.0 million).

11. Other Assets

	31-Dec 2015	31-Dec 2014
Inventory (sulfide ore stockpile)	$ 45,817	$ 28,774
Equity accounted investments (Note 18)	3,413	3,447
Finance facility costs (Note 13)	7,299	-
Long-term advances and other	2,819	687
Marketable security investments	91	417
	$ 59,439	$ 33,325

Financing facility costs include fees and expenses related to establishing a $250 million, 7-year term senior secure credit facility, which was signed on September 21, 2015, to finance the expansion of Çöpler Gold Mine.

(expressed in thousands of U.S. dollars, unless otherwise stated)

12. Trade and other payables

	31-Dec 2015	31-Dec 2014
Trade payables and accruals	$ 19,201	$ 22,778
Withholding taxes	1,518	5,508
Royalties payable	3,048	5,489
	$ 23,767	$ 33,775

13. Borrowings

On September 21, 2015 the Corporation signed a $250 million, 7-year term senior secured project finance facility for the expansion of the Çöpler Gold Mine, with no mandatory hedging and interest rates of LIBOR plus 2.5% to 2.95%. As of December 31, 2015, the Corporation does not have any outstanding balances related to credit facilities or debt arrangements.

14. Asset retirement obligation

	31-Dec 2015	31-Dec 2014
Balance, beginning of period	$ 18,860	$ 16,695
Arising during the period	2,162	1,779
Unwinding of discount	209	386
Balance, end of period	$ 21,231	$ 18,860

At the end of each year, the Corporation reviews cost estimates and assumptions used in the valuation of environmental provisions. Changes in these cost estimates and assumptions have a corresponding impact on the carrying value of the obligation. The primary factors that can cause expected future cash flows to change include construction of new processing facilities, material changes in reserve estimates and the life-of-mine plan, changes in ore characteristics that may impact required environmental protection measures and related costs, changes in water quality that impact the amount of water treatment required, and changes in laws and regulations governing the protection of the environment. The environmental provision established for reclamation and closure cost obligations represents the present value of rehabilitation costs for the Çöpler Gold Mine.

For the year ended December 31, 2015, the Corporation updated the reclamation and closure cost obligation for the Çöpler Gold Mine. The update was prepared based on management and third-party estimates, and did not result in a material change to the estimated provision. The total undiscounted inflated expenditures are estimated at $33.2 million as of December 31, 2015. The critical assumptions used in the updated estimate include the timing of when the expenditures are expected to be incurred (up to the year 2035), the estimated inflation rate (8.2%), and the discount rate (10%) used to determine net present value. Rates are based on estimated Turkish government bond rates.

(expressed in thousands of U.S. dollars, unless otherwise stated)

15. Share capital and share-based payments

a) Share capital

The Corporation has an unlimited number of common shares, without nominal or par value, authorized for issuance and an unlimited number of preferred shares, without nominal or par value, issuable in series. As of December 31, 2015, there have been no transactions involving preferred shares. The following table summarizes activity for common shares:

		Common Shares	
		Number of Shares	$
Balance at January 1, 2014		290,243,552	$ 1,469,218
Shares issued:			
On exercise of share-based awards	15b	427,929	2,085
Balance at December 31, 2014		290,671,481	$ 1,471,303
Shares issued:			
On exercise of share-based awards	15b	730,015	1,880
Balance at December 31, 2015		291,401,496	$ 1,473,183

b) Share-based payments

i) Option plans

The Corporation adopted a share-based compensation plan on June 21, 2005 (the "2005 Plan"), and subsequently amended and restated on May 31, 2007, and further amended on January 31, 2011 (the "2011 Plan") that had 6,194,829 options outstanding at April 28, 2011. No further options were issued under the 2011 Plan, and the 2011 Plan remained in effect until 2014, when all options granted under it were exercised or lapsed. There are no options outstanding under the 2011 Plan as at December 31, 2015 and 2014.

ii) Restricted share unit plan

In May 2009, shareholders approved a restricted share unit ("RSU") plan (the "2009 RSU Plan") for employees and officers. Under the 2009 RSU Plan, 2,000,000 common shares of the Corporation were reserved for issuance pursuant to the 2009 RSU Plan.

On June 2, 2011, the Corporation adopted two new RSU plans, the 2011 RSU plan and the NED RSU Plan (collectively, the "Alacer RSU Plans"). The aggregate number of common shares issuable pursuant to the

(expressed in thousands of U.S. dollars, unless otherwise stated)

Alacer RSU Plans, together with the aggregate number of common shares issuable pursuant to any other previously established or proposed share compensation arrangement of the Corporation, shall not exceed 5% of the total number of issued and outstanding common shares (calculated on a non-diluted basis) and the award value of all awards shall not exceed 1% of the total number of issued and outstanding common shares (calculated on a non-diluted basis) and the award value of all awards shall not exceed $0.1 million in value of equity per non-executive director. The maximum number of common shares issuable to insiders under the Alacer RSU Plans, or when combined with any other previously established or proposed share compensation arrangements, at any time or within any 12 month period, may not exceed 5% of the outstanding issue.

Each RSU becomes payable as they vest over their lives, typically at three years, are subject to normal performance criteria, and entitles participants to receive one common share of the Corporation. Alternatively, the Corporation, at its discretion, may elect to satisfy all or part of its payment obligation in cash. Fair value at grant date is based on market price of Corporation's common shares. In the event an RSU participant's employment is terminated with the Corporation or one of its affiliates, or service as a Director, or engagement as a service provider to the Corporation or one of its affiliates, terminates for any reason other than death, such RSU participant's RSUs will be forfeited and no common shares of the Corporation will be issued.

The following table summarizes activity for the years ended December 31:

	2015		2014	
	Number of RSUs	Weighted average price	Number of RSUs	Weighted average price
Outstanding - Beginning of year	3,081,054	$ 2.32	3,054,239	$ 3.11
Granted	1,481,385	1.62	1,398,355	2.10
Vested and redeemed	(730,015)	2.54	(427,929)	4.90
Forfeited	(702,240)	2.37	(943,611)	3.19
Outstanding – End of year	3,130,184	$ 1.91	3,081,054	$ 2.32

iii) Performance share unit plan

In August 2014, the Board of Directors approved a performance share unit ("PSU") plan (the "PSU Plan") for senior employees and officers. Each PSU granted entitles the participant, at the end of the applicable performance period (typically three years), to receive a payment in cash for the equivalent value of one Share provided: (i) the participant continues to be employed or engaged by the Corporation or any of its affiliates, and (ii) all other terms and conditions of the grant have been satisfied, including the performance metrics associated with each PSU. The grant of a PSU does not entitle the PSU participant to exercise any voting rights, receive any dividends or exercise any other right which attaches to ownership of Shares in the Corporation.

In January 2015 there were 1,104,484 PSUs granted. As of December 31, 2015, there were a total of 1,931,875 PSU's issued and outstanding. PSU's are valued based on the share price and settled in cash.

(expressed in thousands of U.S. dollars, unless otherwise stated)

iv) Deferred share unit plan

In May 2009, shareholders approved a deferred share unit ("DSU") plan (the "DSU Plan") pursuant to which directors of the Corporation may be granted DSUs. A total of 1,000,000 common shares of the Corporation were reserved for issuance pursuant to the DSU Plan. On June 2, 2011, shareholders approved an amendment to the DSU Plan stating no additional grants of units would be made under the DSU Plan after June 2, 2011, and the DSU Plan would remain in effect until all DSUs granted under the DSU Plan have been redeemed. In April 2015, 107,396 DSUs were granted under a new plan. As of December 31, 2015 there were 202,625 shares outstanding under the 2009 and 2015 plans. DSU's are valued based on the share price and settled in cash.

16. Group entities and transactions with non-controlling interests

		Ownership interest	
Alacer Gold Corp.	**Country of incorporation**	**31-Dec 2015**	**31-Dec 2014**
Alacer Management Corp.	USA	100%	100%
Alacer Gold Holdings Corp. S.à.r.l.	Luxembourg	100%	100%
Alacer Gold Corp. S.à.r.l.	Luxembourg	100%	100%
Kurudere Madencilik Anonim Şirketi	Turkey	-	100%
Alacer Gold Madencilik Anonim Şirketi		100%	-
Anagold Madencilik Sanayi Ve Ticaret Anonim Şirketi	Turkey	80%	80%
Alacer Exploration Corp. S.à.r.l.	Luxembourg	-	100%
Alacer Minerals Development Corp. S.à.r.l.	Luxembourg	-	100%
Yeni Anadolu Mineral Madencilik Sanayi Ve Tic Ltd. Şti	Turkey	-	100%
Kartaltepe Madencilik Sanayi Ticaret Anonim Sirketi	Turkey	50%	50%
Polimetal Madencilik Sanayi Ticaret Anonim Şirketi ("Polimetal")	Turkey	20%	20%
Tunçpınar Madencilik Sanayi Ve Ticaret Anonim Şirketi	Turkey	50%	50%

In 2009, the Group and Lidya Mining formalized an agreement to create a strategic relationship which allowed Lidya Mining to acquire up to a 20% interest in Çöpler, through ownership of Anagold stock, and outlined a structure for cooperation and cross-investment to jointly explore and develop other mineral properties in Turkey on a 50/50 basis, except for Polimetal.

In addition and in conjunction with the strategic relationship with Lidya Mining, during 2011 the Corporation and Lidya Mining completed two joint ventures on other non-Çöpler Turkish holdings. During 2012 the Corporation and Lidya Mining completed a third non-Çöpler Turkish holding joint venture. The joint venture agreements provide for equal ownership by the Corporation and Lidya Mining. The Corporation elected to reduce its ownership in Polimetal from 50% in 2012 to 20% in 2013. The Corporation still maintains its rights to claw back its interest in the Polimetal joint venture to 50% on a project-by-project basis.

(expressed in thousands of U.S. dollars, unless otherwise stated)

In Q1 2015, a restructuring was undertaken to streamline the organization. In Turkey, Kurudere Madencilik Anonim Şirketi and Yeni Anadolu Mineral Madencilik Sanayi Ve Tic Ltd. Şti were merged into Alacer Gold Madencilik Anonim Şirketi. In Luxembourg, Alacer Exploration Corp. S.à.r.l. and Alacer Minerals Development Corp. S.à.r.l. were liquidated.

As a shareholder of Anagold, Lidya Mining is responsible for its proportionate share of Anagold's capital and operating costs, and will receive benefit of its proportionate share of revenues and other income. Non-controlling interest represents the interest of Lidya Mining in Anagold, based on investment amounts adjusted for its share of profit or losses.

The following table summarizes activity for the years ended December 31:

	31-Dec 2015	31-Dec 2014
Non-controlling interest, beginning of period	$ 108,465	$ 107,185
Lidya Mining share of Anagold dividends	-	(22,151)
Share of profit in Anagold	18,998	23,431
Non-controlling interest, end of period	$ 127,463	$ 108,465

Set out below is summarized financial information for Anagold, the entity which has the 20% non-controlling interest. The amounts disclosed are based on those included in the consolidated financial statements before inter-company eliminations.

Summarized statements of financial position	31-Dec 2015	31-Dec 2014
Current assets	226,774	192,190
Current liabilities	19,554	34,589
	$ 207,220	$ 157,601
Non-current assets	377,681	309,270
Non-current liabilities	42,432	21,684
	$ 335,249	$ 287,586
Net assets	$ 542,469	$ 445,187

(expressed in thousands of U.S. dollars, unless otherwise stated)

Summarized income statements		**31-Dec 2015**		**31-Dec 2014**
Revenue	$	237,264	$	291,597
Profit before income tax	$	86,035	$	116,392
Income tax expense (benefit)	$	(8,956)	$	(758)
Total net profit	$	94,991	$	117,150
Attributable to:				
Owners of the Corporation	$	75,993	$	93,719
Non-controlling interest	$	18,998	$	23,431

Summarized cash flows		**31-Dec 2015**		**31-Dec 2014**
Cash flows from operating activities	$	120,801	$	152,915
Cash flows from investing activities	$	(77,818)	$	(47,575)
Cash flows from financing activities	$	(6,621)	$	(110,758)

Lidya Mining is entitled to receive dividend payments equaling its share of legally declarable dividends from Anagold. The amount that was distributed in 2014 for 2013 operating results was $22.2 million, and was paid in the first half of 2014.

There have been no dividend payments made to Lidya Mining in 2015 related to Anagold's 2014 earnings due to expected future capital expenditure commitments, including the Sulfide Project.

17. Other gain

The following table summarizes activity for the years ended December 31:

		2015		**2014**
Finance (income) expense	$	25	$	-
Write-down of property, plant and equipment assets		1,122		2,177
Proceeds from non-operating activities		-		(1,098)
Non-operating transactions		(1,454)		(4,055)
Total other gain	$	(307)	$	(2,976)

(expressed in thousands of U.S. dollars, unless otherwise stated)

18. Investments accounted for using the equity method

The Group has interests in exploration joint ventures that are accounted for using the equity method. The aggregated financial information on these joint ventures are as follows:

		2015		2014
Aggregate carrying amount (Note 11)	$	3,413	$	3,447
Aggregate amount of the Corporation's share of net losses	$	4,678	$	4,409

The Corporation has no commitments and contingencies for the joint ventures. The Corporation is not required to contribute any additional funds to the joint ventures under constitution agreements.

19. Profit (loss) per share

Basic profit (loss) per share is calculated by dividing the profit (loss) attributable to equity holders of the Corporation by the weighted average number of ordinary shares outstanding during the period.

Diluted profit (loss) per share is calculated using the treasury method, except the if-converted method is used in assessing the dilution impact of convertible instruments (until maturity) and options. The treasury method, which assumes that outstanding stock options with an average exercise price below the market price of the underlying shares, is exercised and the assumed proceeds are used to repurchase common shares of the Corporation at the average market price of the common shares for the period. The if-converted method assumes that all convertible instruments (until maturity) and options have been converted in determining fully diluted profit (loss) per share if they are in-the-money, except where such conversion would be anti-dilutive. The following table summarizes activity for the years ended December 31:

		2015		2014
Net profit attributable to owners of the Corporation	$	46,631	$	65,609
Weighted average number of shares outstanding – basic		290,986,927		290,367,436
Weighted average number of shares outstanding – diluted		294,117,111		293,465,948
Total net profit per share – basic	$	0.16	$	0.23
Total net profit per share – diluted	$	0.16	$	0.22

20. Contingencies

The Group has contingent liabilities associated with legal claims arising in the ordinary course of business. The Corporation believes these claims will have no material impact where a liability would be recorded in the financial statements.

21. Commitments

a) Contractual Obligations

Contractual commitments related to purchase obligations and capital expenditures are as follows:

($ 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

b) Non-controlling interest dividends

Lidya Mining is entitled to receive dividend payments equaling its share of legally declarable dividends from Anagold. The amount that was distributed in 2014 for 2013 operating results was $22.2 million, and was paid in the first half of 2014. There have been no dividend payments made to Lidya Mining in 2015 related to Anagold’s 2014 earnings due to expected future capital expenditure commitments, including the Sulfide Project.

c) Other

In connection with exploration and development activities, the Group may enter into option, lease, royalty or other similar agreements with third parties. Generally, payments required on these commitments do not occur until the property has been developed and production commences.

(expressed in thousands of U.S. dollars, unless otherwise stated)

22. Related party transactions

There were no related party transactions for services rendered during 2014 and 2015, other than key management compensation as detailed below.

Key management compensation

The compensation of directors of the Corporation and key management personnel of the Group is shown below for the years ended December 31:

	2015	2014
Salaries, director fees and other employee benefits	$ 4,864	$ 3,733
Share-based awards granted	4,201	4,613
Termination benefits	-	737
Total	$ 9,065	$ 9,083

23. Segment information

The Corporation operates one segment directed towards the acquisition, exploration and production of gold in Turkey. The segment net profit (loss) and the segment assets and liabilities as of and for the year ended December 31, 2015 and 2014 are shown in the following tables.

	Turkish Business Unit	**Corporate and other**	**Total**
Year ended December 31, 2015:			
Revenues	$ 237,264	$ -	$ 237,264
Production costs	98,720	-	98,720
Depreciation, depletion, amortization	43,939	5,279	49,218
Mining gross profit (loss)	94,605	(5,279)	89,326
Exploration and evaluation	1,837	117	1,954
Administration, finance and other, net	10,979	11,827	22,806
Income tax expense (benefit)	(1,169)	106	(1,063)
Net profit (loss) for the period	$ 82,958	$ (17,329)	$ 65,629
Year ended December 31, 2014:			
Revenues	$ 291,597	$ -	$ 291,597
Production costs	120,587	-	120,587
Depreciation, depletion, amortization	46,868	7,158	54,026
Mining gross profit (loss)	124,142	(7,158)	116,984
Exploration and evaluation	3,459	34	3,493
Administration, finance and other, net	7,927	14,718	22,645
Income tax expense (benefit)	1,890	(84)	1,806
Net profit (loss) for the period	$ 110,866	$ (21,826)	$ 89,040

(expressed in thousands of U.S. dollars, unless otherwise stated)

	Turkish Business Unit	Corporate and other	Total
As of December 31, 2015:			
Current assets	$ 345,635	$ 84,410	$ 430,045
Non-current assets	361,765	23,808	385,573
Total assets	$ 707,400	$ 108,218	$ 815,618
Current liabilities	$ 22,223	$ 3,951	$ 26,174
Non-current liabilities	22,993	2,200	25,193
Total liabilities	$ 45,216	$ 6,151	$ 51,367
As of December 31, 2014:			
Current assets	$ 300,183	$ 118,927	$ 419,110
Non-current assets	312,983	27,401	340,384
Total assets	$ 613,166	$ 146,328	$ 759,494
Current liabilities	$ 35,664	$ 3,699	$ 39,363
Non-current liabilities	22,225	2,269	24,494
Total liabilities	$ 57,889	$ 5,968	$ 63,857

24. Net change in non-cash working capital

The following table summarizes activity, excluding cash and cash equivalents transactions, for the years ended December 31:

	2015	2014
Changes in working capital:		
Trade and other payables	$ (10,008)	$ 6,266
Receivables and other	7,398	(2,554)
Inventories	(4,203)	6,314
Current income tax liabilities	(3,181)	(15,559)
	$ (9,994)	$ (5,533)

Supplementary Cash Flow Information:		
Interest paid, net	$ -	$ -
Income taxes paid	$ 9,549	$ 25,860

Form 52-109F1
Certification of Annual Filings
Full Certificate

I, Rodney P. Antal, *President & Chief Executive Officer of Alacer Gold Corp.*, certify the following:

1. ***Review***: I have reviewed the AIF, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of Alacer Gold Corp. (the "issuer") for the financial year ended December 31, 2015.

2. ***No misrepresentations***: Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

3. ***Fair presentation***: Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

4. ***Responsibility***: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design***: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the financial year end

    (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

    (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and

    (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

    (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework***: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 N/A

5.3 ***Limitation on scope of design***: The issuer has disclosed in its annual MD&A

(a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of

(i) a proportionately consolidated entity in which the issuer has an interest;

(ii) a special purpose entity in which the issuer has an interest; or

(iii) a business that the issuer acquired not more than 365 days before the issuer's financial year end; and

(b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. ***Evaluation***: The issuer's other certifying officer(s) and I have

(a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and

(b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A

(i) our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation; and

(ii) N/A.

7. ***Reporting changes in ICFR***: The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on October 1, 2015 and ended on December 31, 2015 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. ***Reporting to the issuer's auditors and board of directors or audit committee***: The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: February 8, 2016

*(*signed) " Rodney P. Antal"

Rodney P. Antal
President & Chief Executive Officer

Form 52-109F1
Certification of Annual Filings
Full Certificate

I, Mark E. Murchison, *Chief Financial Officer of Alacer Gold Corp*., certify the following:

1. ***Review***: I have reviewed the AIF, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of Alacer Gold Corp. (the "issuer") for the financial year ended December 31, 2015.

2. ***No misrepresentations***: Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

3. ***Fair presentation***: Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

4. ***Responsibility***: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design***: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the financial year end

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework***: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 N/A

5.3 ***Limitation on scope of design***: The issuer has disclosed in its annual MD&A

(a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of

  (i) a proportionately consolidated entity in which the issuer has an interest;

  (ii) a special purpose entity in which the issuer has an interest; or

  (iii) a business that the issuer acquired not more than 365 days before the issuer's financial year end; and

(b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. ***Evaluation***: The issuer's other certifying officer(s) and I have

(a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and

(b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A

  (i) our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation; and

  (ii) N/A.

7. ***Reporting changes in ICFR***: The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on October 1, 2015 and ended on December 31, 2015 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. ***Reporting to the issuer's auditors and board of directors or audit committee***: The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: February 8, 2016

(signed) "Mark E. Murchison"

Mark E. Murchison
Chief Financial Officer