



# Full-Year 2015 Operating & Financial Results

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February 8, 2016

**FORWARD-LOOKING STATEMENTS** Except for statements of historical fact relating to Alacer, certain statements contained in this presentation constitute forward-looking information, future oriented financial information, or financial outlooks (collectively “forward-looking information”) within the meaning of Canadian securities laws. Forward-looking information may be contained in this document and other public filings of Alacer. Forward-looking information often relates to statements concerning Alacer’s future outlook and anticipated events or results and, in some cases, can be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts.

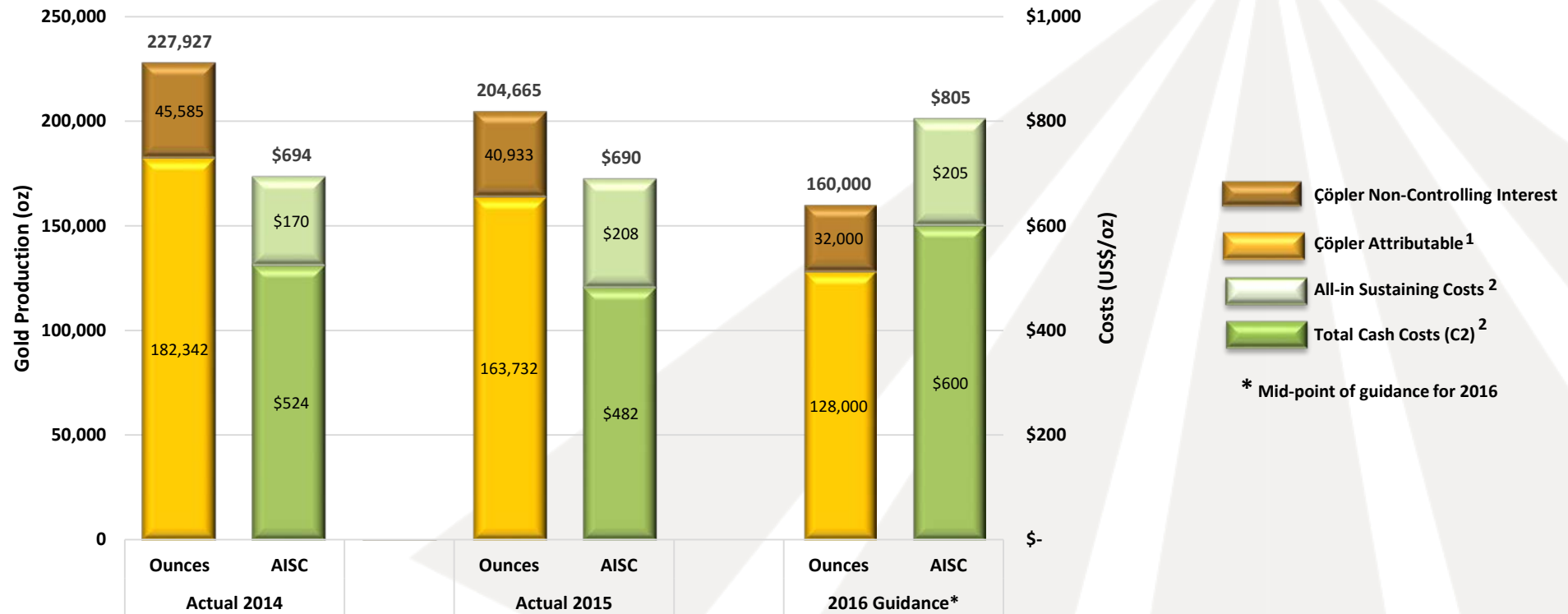
Forward-looking information includes statements concerning, among other things, preliminary cost reporting in this presentation, production, cost and capital expenditure guidance; ability to expand the current heap leach pad, development plans for processing sulfide ore at Çöpler; results of any gold reconciliations; ability to discover additional oxide gold ore, the generation of free cash flow and payment of dividends; matters relating to proposed exploration, communications with local stakeholders and community relations; negotiations of joint ventures, negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates; the development approach, the timing and amount of future production, timing of studies, announcements and analysis, the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; ability to draw under the credit facility and satisfy conditions precedent including execution of security and construction documents; economic conditions; availability of sufficient financing; exploration plans; receipt of regulatory approvals and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political matters that may influence or be influenced by future events or conditions.

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

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

# Çöpler's Ongoing Operational Delivery



- Achieved 1,041 days worked without a lost-time injury at December 31, 2015
- Met 2015 guidance with annual production of 204,665 ounces at Total Cash Costs<sup>2</sup> of \$482/oz
- 2015 operating cash flow of \$108 million
- Gold production of 150,000 to 170,000 ounces to continue in 2016 at Total Cash Costs<sup>2</sup> of \$575 to \$625/oz

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

<sup>2</sup> Total Cash Costs and All-in Sustaining Costs are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and a detailed reconciliation, please see the "Non-IFRS Measures" section of the MD&A for the year ended December 31, 2015.

# P&L Statement

## 2015 Consolidated Earnings of \$66 Million



	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015 <sup>1</sup>	Commentary
Total gold sold (ounces)	51,012	53,784	53,728	46,252	204,776	
Avg realized gold price (\$/ounce)	1,212	1,193	1,121	1,104	1,159	
<b>Gold sales (\$M)</b>	<b>61.8</b>	<b>64.1</b>	<b>60.3</b>	<b>51.1</b>	<b>237.3</b>	
Production costs (\$M)	22.6	20.8	27.8	27.6	98.7	Higher in H2 due to declining grade profile and increasing strip ratio
DD&A (\$M)	12.9	11.6	11.6	13.1	49.2	\$240/oz for the year
<b>Mining gross profit (\$M)</b>	<b>26.2</b>	<b>31.8</b>	<b>20.9</b>	<b>10.4</b>	<b>89.3</b>	
Exploration and evaluation (\$M)	0.4	0.7	0.5	0.4	2.0	
General and administrative (\$M)	3.2	2.4	2.9	2.7	11.1	
Other costs (\$M)	3.4	6.5	1.3	0.4	11.7	Costs include share based compensation, Fx revaluations, and exploration JV expenditures
<b>Profit before income tax (\$M)</b>	<b>19.2</b>	<b>22.2</b>	<b>16.3</b>	<b>6.8</b>	<b>64.6</b>	
Income tax (benefit) expense (\$M)	(2.6)	3.0	5.1	(6.6)	(1.1)	Income tax benefit driven by recognition of incentive tax credits under the third incentive certificate
<b>Consolidated Earnings (\$M)</b>	<b>21.8</b>	<b>19.2</b>	<b>11.1</b>	<b>13.5</b>	<b>65.6</b>	

**2015 Earnings Per Share of \$0.16 attributable**

<sup>1</sup> Rounding differences will occur

# Delivering Low-Cost Ounces Supported by Strong Balance Sheet



	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015 <sup>1</sup>	Commentary
<b>Production costs (Total Cash Costs<sup>2</sup> (C2)) (\$M)</b>	<b>22.6</b>	<b>20.8</b>	<b>27.8</b>	<b>27.6</b>	<b>98.7</b>	
Add:						
Exploration and evaluation (\$M)	0.4	0.7	0.5	0.4	2.0	
Other (\$M)	4.6	3.9	3.5	2.4	14.3	Includes G&A of \$11.1M
Sustaining capital expenditure (\$M)	7.6	6.8	4.5	7.4	26.3	
<b>All-in Sustaining Costs<sup>2</sup> (\$M)</b>	<b>35.3</b>	<b>32.1</b>	<b>36.1</b>	<b>37.8</b>	<b>141.3</b>	
Total gold sold (ounces)	51,012	53,784	53,728	46,252	204,776	
<b>Total Cash Costs<sup>2</sup> (C2) (\$/ounce)</b>	<b>443</b>	<b>386</b>	<b>517</b>	<b>597</b>	<b>482</b>	C2 costs up as production decreased due to declining grade profile and increasing strip ratio
<b>All-in Sustaining Costs<sup>2</sup> (AISC) (\$/ounce)</b>	<b>690</b>	<b>598</b>	<b>672</b>	<b>817</b>	<b>690</b>	AISC fluctuates with changes in C2 costs and sustaining capital spend on HLP4 expansion

- Cash of \$361 million
- No external debt and undrawn \$250 million finance facility
- Working capital of \$404 million

<sup>1</sup> Rounding differences will occur

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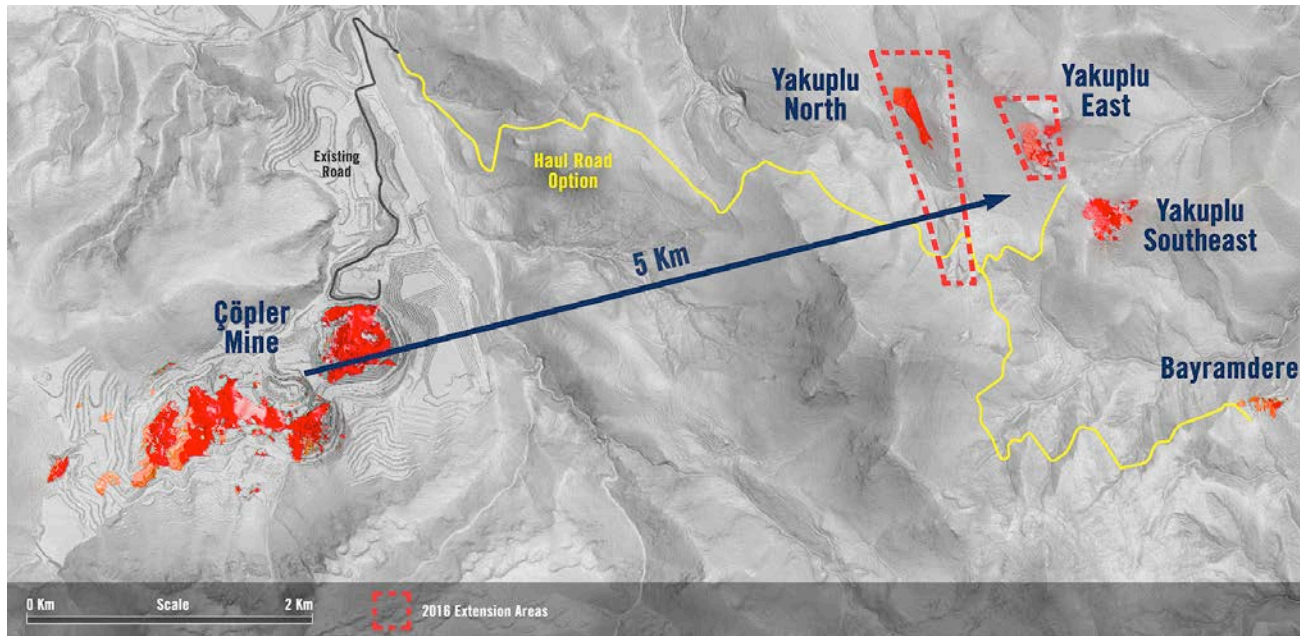


<b>Çöpler Mine (100%)</b>		<b>2016 Guidance</b>
Heap-leach gold ounces produced	('000's)	150 to 170
Total Cash Costs (C2) <sup>1</sup>	(\$/oz)	575 to 625
All-in Sustaining Costs <sup>1</sup>	(\$/oz)	780 to 830
Capital sustaining expenditure	(millions)	\$13
Çöpler sulfide capital expenditure <sup>2</sup>	(millions)	\$315
Exploration expenditure	(millions)	\$25
General & Administrative	(millions)	\$11

- Production expected to be higher in the second half of 2016
- Total Cash Costs (C2)<sup>1</sup> will remain low
- Sustaining capex includes heap leach pad phase 4 expansion of \$10M

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<sup>2</sup> Subject to receipt of land use permits and final Board approval.



- Shallow, oxide targets with favorable metallurgy identified within 5km - 7km of Çöpler Mine with potential for rapid development:
  - Yakuplu North
  - Yakuplu East
  - Yakuplu Southeast
  - Bayramdere

2016 Exploration Guidance	Alacer Contribution (%)	Exploration 100% <sup>1</sup> (\$ millions)	Exploration Attributable <sup>1</sup> (\$ millions)
Çöpler District 80/20	80%	5.0	4.0
Çöpler District 50/50	50%	7.0	3.5
Turkey Regional (includes Dursunbey)	20%	12.0	2.4
Turkey Regional	Various	1.0	0.4
<b>TOTAL</b>		<b>25.0</b>	<b>10.3</b>

<sup>1</sup> Rounding differences will occur

- Awaiting receipt of land use permits and final Board approval
- Decision made to move forward with twin horizontal autoclaves
- Proceeding on an Engineering, Procurement, Construction Management basis (EPCM)
- Detailed engineering work continues
- Provide comprehensive update on costs and schedule in coming months

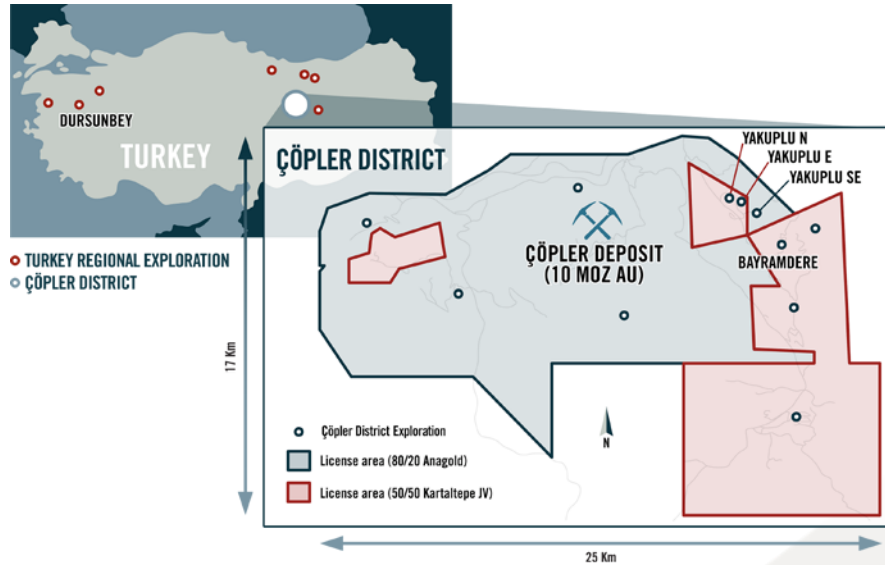


*Sulfide Plant Site Earthworks*



# Vision

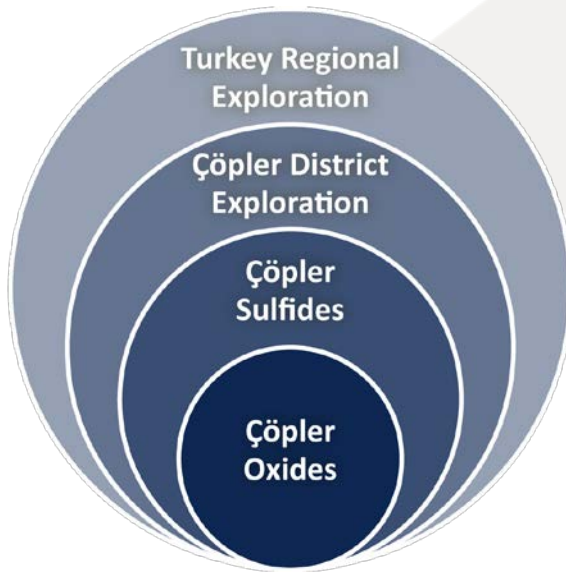
To Become a Sustainable, Multi-Mine Producer



**Long Term**

**Medium Term**

**Now**



## Key Investment Highlights

### Sustainable, Low-Cost Producer

- 1Moz produced at an average cash cost of \$401/oz
- 2015 Total Cash Costs<sup>1</sup> (C2) of \$482/oz, generating significant operating cash flow

### Strong Financial Position

- \$361M in cash and no debt
- \$250M undrawn project finance facility with no mandatory hedging
- Third Incentive Certificate secured

### Organic Growth

- Sulfide Project increases remaining LOM production to 3.7Mozs; adding 22 years of production

### Well Positioned to Capitalize on Exploration Success

- Çöpler District – targeting near mine satellite oxide deposits at Yakuplu and Bayramdere
- Regional - metallurgical work continuing at Dursunbey discovery

### Continuing to Execute

- Delivered 2015 production and cost guidance
- Right team in place

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