Alacer Corporate
P: 303-292-1299
F: 303-297-0538
9635 Maroon Circle, Suite 300
Englewood, Colorado 80112
www.AlacerGold.com

ALACER GOLD ANNOUNCES ÇŐPLER SULFIDE PROJECT APPROVAL

May 12, 2016, Toronto: Alacer Gold Corp. (**"Alacer"** or the **"Company"**) **[TSX: ASR** and **ASX: AQG]** is pleased to announce the Board of Directors has approved full construction of the Çöpler Sulfide Project (the "Project"). In addition, the Company is providing today a comprehensive update for the Project.

Rod Antal, Alacer's President & Chief Executive Officer, stated, "The positive decision to proceed with the full construction of the Çöpler Sulfide Project represents a major milestone. The substantial amount of work completed provides the detailed support on which to base our investment decision and further validates our confidence in delivering long-term growth at highly attractive financial returns. The Project now represents an improved after-tax NPV of $728 million and will provide an after-tax IRR of 19.2% and a payback of less than 3 years from the start of sulfide gold production.

"With the Project team now having been in place for over a year, significant value has been realized through the extensive detailed engineering and ongoing de-risking efforts, resulting in much greater definition of the Project capital estimate which has increased to $744 million, with $697 million remaining to be spent. This amount is now the capital cost control estimate on which we will measure ourselves as we move forward.

"The Project team has been preparing for this decision and with the Project fully funded, all the pieces are in place to begin immediate Project construction."

Key Highlights

(all currency in US dollars and all metrics on a 100% basis[1])

The Project secures gold production for the long term, adding substantial value for all of our shareholders.

- The mine life of the Çöpler operation now exceeds 20 years, with remaining gold production of 4.0 million ounces
- Life-of-mine ("LoM") average costs:
  - Total Cash Costs[2] of $570 per ounce
  - All-in Sustaining Costs[2] of $645 per ounce
  - All-in Costs[2] of $844 per ounce
- Project capital expenditure of $744 million, with remaining spend of $697 million as of May 1, 2016
- Project after-tax, unlevered internal rate of return ("IRR") of 19.2%
- Project after-tax net present value at 5% ("NPV") has increased to $728 million
- NPV of $822 million for the overall Çöpler operation (oxides and sulfides)
- Project payback achieved in 3 years from start of sulfide gold production
- Free cash flow of $1.6 billion generated over the remaining life-of-mine
- Gold recovery for the sulfide plant to average 96% over the life-of-mine
- First gold pour expected in third quarter 2018 and the plant will achieve initial design capacity of 1.9 Mt throughput rate per year by end of 2019
- Twin horizontal autoclaves allow for incremental improvements to increase the throughput rate to 2.2 Mt per year by 2021
- Updated Mineral Reserves resulting in an increase in the average sulfide gold grades from 2.6 g/t to 2.8 g/t and sulfide gold production by 7% or 245,000 ounces

An updated National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") compliant Technical Report on the Çöpler Mine will be filed on www.sedar.com and on the Australian Securities Exchange within 45 days of this announcement.

Production and Cost Overview

Physicals[i]		Jan 2016 to Jun 2018 Oxides Only	July 2018 to Dec 2023 First 5.5 Years of Sulfides	2024 to 2037 Remainder of LoM[ii]	LoM Total
Mining					
Oxide Ore	Mt	11.3	6.6	-	18.0
Sulfide Ore [iii]	Mt	7.0	27.9	-	34.9
Waste	Mt	70.0	154.7	-	224.8
Total Tonnes Mined	Mt	88.4	189.2	-	277.6
Strip Ratio	t:t	3.8	4.5	-	4.3
Processing					
Oxides				-	
Oxide Ore	Mt	11.3	6.6	-	18.0
Oxide Head Grade	g/t Au	1.2	1.1	-	1.1
Oxide Gold Production[iv]	000 oz	366	190	-	556
Sulfides					
Sulfide Ore[iii]	Mt	0.0	11.0	29.0	40.0
Sulfide Head Grade	g/t Au	0.0	4.3	2.2	2.8
Sulfide Gold Production	000 oz	0	1,452	1,956	3,408
Total Gold Production[iv]	**000 oz**	**366**	**1,642**	**1,956**	**3,964**

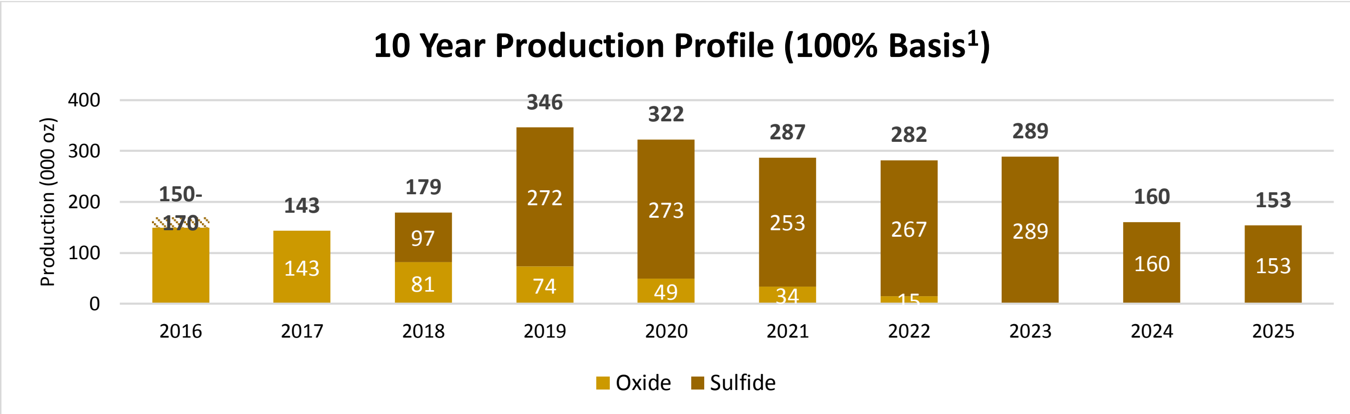
i Refer to the appendices for further information on these production targets. All metrics on a 100% basis[1]. Rounding differences will occur.

ii The current mine plan forecasts mining activities to be completed by the end of 2023 and production will continue from stockpiled material thereafter.

iii Sulfide tonnes mined prior to commissioning of the sulfide processing plant are planned to be stockpiled, with 5.1Mt already in the stockpile as of December 31, 2015; approximately 12Mt are forecasted to be stockpiled prior to commissioning the plant.

iv Based on mid-point of 2016 production guidance of 160,000 ounces

The table below provides a summary of the updated **10 year production profile** for Çöpler.



The table below provides a summary of the estimated **capital costs for the Sulfide Project** as at April 1, 2015.

Project Area	US$ millions (100%[1])
Process Plant	270
Process Plant Utilities & Services	74
Tailings Storage Facility (”TSF”)	31
Support Infrastructure & Temporary Facilities	101
Engineering, Procurement & Construction Management	94
Start-up & Commissioning	10
Owner’s Costs	87
Contingency & Growth Allowance	77
Total pre-production capital as of April 1, 2015	**744**
Less pre-production capital spent between April 1, 2015 to date	(47)
Remaining pre-production capital as of May 1, 2016	**697**

The remaining capital to be spent is $697 million as of May 1, 2016, of which 80% will be under commercial agreement by the end of December 2016. The Project cost control estimate is supported by detailed engineering with a number of work packages issued for construction to maintain the Project schedule.

The primary variations from the March 2015 Definitive Feasibility Study Update (“DFS Update”) includes $45 million for the change to twin horizontal autoclave design; $20 million for the six month schedule delay; and $45 million for greater definition to deliver the Project.

The updated Project capital expenditure in 2016 is projected to be $265 million, versus the original 2016 guidance of $315 million. The updated All-in Costs including sulfide growth per ounce in 2016 is projected to be $2,200 per ounce to $2,700 per ounce, versus original guidance of $2,500 per ounce to $3,000 per ounce.

Additionally, sustaining capital expenditure for the Sulfide Project totals $275 million for the TSF and the sulfide plant. Reclamation costs are $67 million through 2046.

The table below provides a summary of the average estimated **life-of-mine operating costs**.

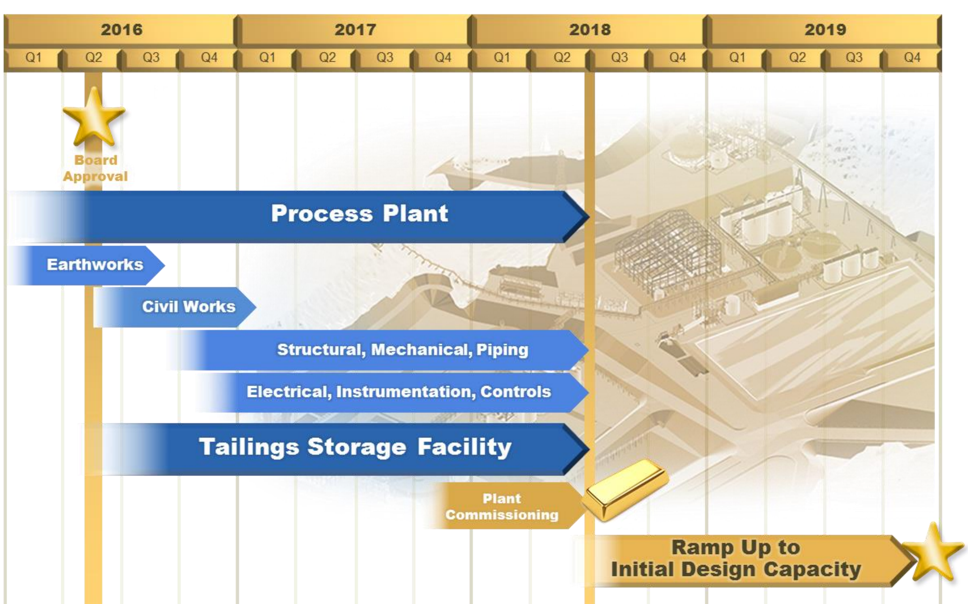
Unit Cost Metrics (Life-of-Mine Average)		
Mining	per tonne mined	$1.50
Rehandle	per tonne rehandled	$1.12
Heap Leach Processing	per tonne HL processed	$8.09
POX Processing	per tonne POX processed	$31.80
Site Support Costs	per tonne processed	$5.83

Costs per Ounce (Life-of-Mine Average)		
Cash Operating Costs (C1)	**$/oz**	**563**
By Product Credits	$/oz	(9)
Cash Operating Costs net of By Products (C1)	**$/oz**	**554**
Royalties	$/oz	17
Total Cash Costs (C2)	**$/oz**	**570**
Sustaining Capital	$/oz	74
All In Sustaining Costs (AISC)	**$/oz**	**645**
Sulfide Preproduction Capital	$/oz	183
Reclamation	$/oz	17
All In Costs (AIC)	**$/oz**	**844**

Rounding differences will occur

Schedule

The Sulfide Project is expected to be commissioned by the end of the second quarter 2018, with the first gold pour in the third quarter 2018. The schedule allows for an 18 month ramp up to achieve initial design capacity of 1.9 million tonnes throughput rate per year. The primary drivers that have impacted the schedule are four months for the permits and a two month increase in plant construction time.



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Financing

A credit-approved term sheet to increase the current finance facility to $350 million was agreed to with a syndicate of lenders (BNP Paribas (Suisse) SA, ING Bank A.S., Societe Generale Corporate & Investment Banking and UniCredit Bank Austria AG). The amended facility does not require mandatory hedging; however, the Company is considering hedging a portion of the oxide production to secure operating cash flow to fund the construction of the Project. Advances under the facility are subject to execution of an amended facility agreement and customary conditions precedent including execution of security and construction documentation. The facility ensures the Project is fully funded.

The key amendments to the current facility agreement are:

- Facility increased to $350 million;
- Interest rate margins increased by 1% to 3.5% to 3.95%; and
- Term increased to 8 years, with final repayment in Q4 2023.

Sources & Uses (100% Basis[1]) May 1, 2016 – September 30, 2018		
Sources	Cash on hand as of April 30, 2016	335
	Free cash flow from operations @ $1,250 gold price	140
	Bank Debt[3]	350
	JV Partner Net Contributions	35
TOTAL SOURCES		**860**
Uses	Sulfide Project Capex	697
	Financing Costs	30
FUNDS AVAILABLE TO COMPANY		**133**

Financial Analysis

The base-case financial metrics tabulated below are stated after tax and on an unlevered basis.

Financial Metrics After Tax – 100% Basis[1] (as of January 1, 2016)		Oxide Only A	Total LoM (Oxide + Sulfide) B	Incremental B – A
LoM cumulative cash flow	(millions)	$94	$1,577	$1,483
NPV at 5%	(millions)	$94	$822	$728
IRR	%	N/A	23.6	19.2
Payback from start of sulfide gold production	Years	N/A	3.0	N/A

The economic analysis was predicated on the capital and operating costs summarized above and the following parameters:

- Gold price of $1,250 per ounce;
- Silver price of $18.25 per ounce;
- US$/Turkish Lira exchange rate: 3.0;
- Electricity: $0.06 per kWh; and
- Diesel cost: $1.00 per liter.

Tabulated below are financial metrics with the base case highlighted, to show the Project sensitivities to gold prices:

Financials - 100% Basis[1]		Gold Price						
		1,100	1,150	1,200	1,250	1,300	1,350	1,400
Incremental LoM Cash Flow	US$M	$959	$1,133	$1,308	$1,483	$1,626	$1,799	$1,971
Incremental NPV at 5%	US$M	$406	$513	$620	$728	$815	$921	$1,027
Incremental IRR	%	13.5%	15.4%	17.4%	19.2%	20.7%	22.5%	24.2%
Total LoM Cash Flows	US$M	$1,008	$1,197	$1,387	$1,577	$1,732	$1,920	$2,108
Total NPV at 5%	US$M	$458	$580	$701	$822	$920	$1,040	$1,160
Payback from Start of sulfide gold production	years	4.1	3.7	3.3	3.0	2.7	2.5	2.2

Updated Mineral Resource and Mineral Reserve Estimates

Both the results of the 2015 infill drilling program and historical data from positive reconciliations were used to update the Mineral Resource and Mineral Reserve estimates. Mineral Resources quoted in this announcement are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The appendices to this announcement provide information on the data, assumptions and methodologies underlying these estimates. Further information will be provided in an updated NI 43-101 Çöpler Mine Technical Report that will be filed on www.sedar.com and with the Australian Securities Exchange within 45 days of this announcement.

The updated Mineral Reserves referenced in this press release have been subjected to a feasibility study in which open pit designs and an optimized mine production schedule were developed. The feasibility study contemplates sulfide ore processing by pressure oxidation and metal recoveries using standard carbon-in-pulp for gold recovery. The current heap leach operations will continue in parallel to the pressure oxidation operation as long as leachable ore is available. The feasibility study finds that the recovery of metals is technically and financially feasible, generating positive returns on plant and infrastructure investments.

Tabulated below are the updated **Çöpler Measured and Indicated Mineral Resources, which total 100.4 million tonnes at 1.93 g/t gold, containing 6.2 million gold ounces**.

Mineral Resources Statement for the Çöpler Deposit (As of December 31, 2015) (100% Basis[1])							
Gold Cut-off Grade (g/t)	**Material Type**	**Resources Category Material**	**Tonnes (x1000)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Contained Au Ounces**
Variable	Oxide	Measured	-	-	-	-	-
		Indicated	24,959	1.04	3.19	0.13	836,000
		Stockpile - Indicated	148	0.87	-	-	4,000
		Measured + Indicated	**25,106**	**1.04**	**3.17**	**0.13**	**840,000**
		Inferred	20,863	0.83	6.40	0.13	557,000
1.0	Sulfide	Measured	-	-	-	-	-
		Indicated	70,151	2.12	5.94	-	4,771,000
		Stockpile - Indicated	5,102	3.67	-	-	602,000
		Measured + Indicated	**75,253**	**2.22**	**5.53**	**-**	**5,373,000**
		Inferred	12,739	1.99	12.00	-	814,000
Variable	Stockpiles	Indicated	5,250	3.59	-	-	606,000
Variable	**Total**	Measured	-	-	-	-	-
		Indicated	100,359	1.93	4.95	0.03	6,213,000
		Measured + Indicated	**100,359**	**1.93**	**4.94**	**0.03**	**6,213,000**
		Inferred	**33,602**	**1.27**	**8.52**	**0.08**	**1,371,000**

Note: Mineral Resources are quoted after mining depletion and are inclusive of Mineral Reserves. Mineral Resources are shown on a 100% basis, of which Alacer owns 80%. The key assumptions, parameters, and methods used to estimate the Mineral Resources and Mineral Reserves are provided in the appendices to this announcement. We are not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Rounding differences will occur.

Tabulated below are the updated **Çöpler Probable Mineral Reserves which total 58 million tonnes at 2.3 g/t gold, containing 3.9 million ounces**.

Mineral Reserves for the Çöpler Deposit (As of December 31, 2015) (100% Basis[1])						
Mineral Reserves Category Material	**Tonnes (x1000)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Contained Au Ounces**	**Recoverable Au Ounces**
Proven - Oxide In-Situ	-	-	-	-	-	-
Probable - Oxide In-Situ	17,836	1.13	3.53	0.13	650,000	494,000
Probable - Oxide Stockpile	148	0.87	-	-	4,000	3,000
Total – Oxide	**17,984**	**1.13**	**3.50**	**0.13**	**654,000**	**497,000**
Proven - Sulfide In-Situ	-	-	-	-	-	-
Probable - Sulfide In-Situ	34,879	2.63	7.23	-	2,945,000	2,830,000
Probable - Sulfide Stockpile	5,102	3.67	-	-	601,000	578,000
Total – Sulfide	**39,982**	**2.76**	**6.30**	-	**3,546,000**	**3,408,000**
Proven - Oxide + Sulfide + Stockpile	-	-	-	-	-	-
Probable - Oxide + Sulfide + Stockpile	57,965	2.25	5.44	0.04	4,200,000	3,905,000
Total - Oxide + Sulfide	**57,965**	**2.25**	**5.44**	**0.04**	**4,200,000**	**3,905,000**

Note: Mineral Reserves are shown on a 100% basis, of which Alacer owns 80%. The Mineral Reserves methodology and cut-off grades are summarized in the appendices to this announcement. The key assumptions, parameters, and methods used to estimate the Mineral Resources and Mineral Reserves are provided in the appendices to this announcement. We are not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in this announcement to apply and have not materially changed. Rounding differences will occur.

Comparison with Previous Mineral Resources and Mineral Reserves Estimates

The previous Mineral Reserves for Çöpler were published in Alacer's Management's Discussion and Analysis for the Year Ended December 31, 2015, dated February 8, 2016. Alacer estimated those Mineral Resources and Mineral Reserves by applying mining depletion to previously reported Mineral Resources and Reserves detailed in the NI 43-101 Technical Report titled, "Çöpler Sulfide Expansion Project Feasibility Update", effective March 27, 2015.

The table below compares the previous Mineral Resources with the current Mineral Resources.

Çöpler Deposit – Mineral Resources Comparison (100% Basis[1])										
		March 30, 2015 (depleted through December 31, 2015)			Updated Mineral Resources (as at December 31, 2015)			Change		
Material Type	Mineral Resources Category Material	Tonnes (x1000)	Au (g/t)	Contained Au Ounces	Tonnes (x1000)	Au (g/t)	Contained Au Ounces	Tonnes (x1000)	Au (g/t)	Contained Au Ounces
Oxide	Measured	-	-	-	-	-	-	-	-	-
	Indicated	29,862	1.06	1,013,000	24,959	1.04	836,000	-16%	-2%	-18%
	Stockpile – Indicated	148	0.87	4,000	148	0.87	4,000	-	-	-
	Measured + Indicated	**30,009**	**1.05**	**1,018,000**	**25,106**	**1.04**	**840,000**	**-16%**	**-1%**	-18%
	Inferred	16,524	0.89	474,000	20,863	0.83	557,000	-26%	-7%	18%
Sulfide	Measured	-	-	-	-	-	-	-	-	-
	Indicated	80,586	1.91	4,956,000	70,151	2.12	4,771,000	-13%	11%	-4%
	Stockpile – Indicated	5,102	3.67	601,000	5,102	3.67	602,000	-	-	-
	Measured + Indicated	**85,688**	**2.02**	**5,558,000**	**75,253**	**2.22**	**5,373,000**	**-12%**	**10%**	**-3%**
	Inferred	25,059	1.91	1,541,000	12,739	1.99	814,000	-49%	4%	-47%
Stockpiles	Indicated	5,250	3.59	606,000	5,250	3.59	606,000	-	-	-
TOTAL	Measured	-	-	-	-	-	-	-	-	-
	Indicated	115,698	1.77	6,575,000	100,359	1.93	6,213,000	-13%	9%	-6%
	Measured + Indicated	**115,698**	**1.77**	**6,575,000**	**100,359**	**1.93**	**6,213,000**	**-13%**	**9%**	**-6%**
	Inferred	41,583	1.51	2,014,000	**33,602**	**1.27**	**1,371,000**	**-19%**	**-16%**	**-32%**

Note: Resource parameters are listed in the appendices to this announcement. Mineral Resources are shown on 100% basis of which Alacer owns 80%. The Mineral Resources methodology is summarised in the appendices to this announcement. Rounding errors will occur.

Key changes to note between these Mineral Resources estimates are:

- Removal of the transition zone below the oxide-sulfide contact;
- Reclassification of material types based on the oxide-sulfide model;
- Resource model calibration to compiled reconciliation data for the December 2015 model; and
- Change from a $1,500 per ounce Lerchs-Grossmann Au price in December 2014 to $1,400 per ounce in December 2015.

The table below compares the previous Mineral Reserves with the current Mineral Reserves.

Çöpler Deposit – Mineral Reserves Comparison (100% Basis[1])									
	March 30, 2015 (depleted as through December 31, 2015)			Updated Mineral Reserves (as at December 31, 2015)			Change		
Mineral Reserves Category Material	Tonnes (x1000)	Au (g/t)	Contained Au Ounces	Tonnes (x1000)	Au (g/t)	Contained Au Ounces	Tonnes (x1000)	Au (g/t)	Contained Au Ounces
Proven-Oxide In-Situ	-	-	-	-	-	-	-	-	-
Probable-Oxide In-Situ	18,062	1.19	693,000	17,836	1.13	650,000	-1%	-5%	-6%
Probable-Oxide Stockpile	148	0.87	4,000	148	0.87	4,000	-	-	-
Total - Oxide	**18,210**	**1.19**	**697,000**	**17,984**	**1.13**	**654,000**	**-1%**	**-5%**	**-6%**
Proven-Sulfide In-Situ	-	-	-	-	-	-	-	-	-
Probable-Sulfide In-Situ	35,572	2.42	2,771,000	34,879	2.63	2,945,000	-2%	7%	6%
Probable-Sulfide Stockpile	5,102	3.67	601,000	5,102	3.67	601,000	-	-	-
Total – Sulfide	**40,674**	**2.58**	**3,372,000**	**39,982**	**2.76**	**3,546,000**	**-2%**	**7%**	**5%**
Proven-Oxide + Sulfide + Stockpile	-	-	-	-	-	-	-	-	-
Probable-Oxide + Sulfide +Stockpile	58,884	2.15	4,069,000	57,965	2.25	4,200,000	-2%	5%	3%
Total-Oxide + Sulfide	**58,884**	**2.15**	**4,069,000**	**57,965**	**2.25**	**4,200,000**	**-2%**	**5%**	**3%**

Note: Mineral Reserves are shown on a 100% basis, of which Alacer Gold owns 80%. The Mineral Reserves methodology and cut-off grades are summarized in the appendices to this announcement. Rounding differences will occur.

Key changes to note between these Mineral Reserves estimates are:

- The changes noted above for the Mineral Resources estimates; and
- Sulfide gold cut-off grade changed from 1.45 g/t to 1.50 g/t.

Conference Call / Webcast Details

Rod Antal, Alacer's President and Chief Executive Officer will host a conference call on Thursday, May 12, 2016 at 5:00 p.m. (North America Eastern Daylight Time) and Friday, May 13, 2016 at 7:00 a.m. (Australian Eastern Standard Time).

You may listen to the call via webcast at http://services.choruscall.ca/links/alacer20160512.html. The conference call presentation will also be available at the link provided prior to the call commencing.

You may participate in the conference call by dialing:

1-800-319-4610	for U.S. and Canada
1-800-423-528	for Australia
800-930-470	for Hong Kong
800-101-2425	for Singapore
0808-101-2791	for United Kingdom
1-604-638-5340	for International
"Alacer Gold Call"	**Conference ID**

If you are unable to participate in the call, a webcast will be archived until August 9, 2016 and a recording of the call will be available on Alacer's website at www.AlacerGold.com or through replay until Monday, June 20, 2016 by using passcode **00485#** and calling:

1-855-669-9658	for U.S. and Canada
1-800-984-354	for Australia

About Alacer

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

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

- Çöpler Oxide Production Optimization – expansion of the existing heap leach pad to 58 million tonnes continues to advance. All required land use permits for the heap leach pad phase 4 expansion have been received. The Company continues to evaluate opportunities to optimize and extend oxide production beyond the current reserves, including a new heap leach pad site to the west of the Çöpler Mine.

- Çöpler Sulfide Project – the Sulfide Project will deliver long-term growth with robust financial returns and adds over 20 years of production at Çöpler. The Sulfide Project will bring Çöpler's remaining life-of-mine gold production to 4 million ounces at All-in Sustaining Costs[3] averaging $645 per ounce. The Environmental Impact Assessment and all required land use permits for construction have been approved.

- The Company continues to pursue opportunities to further expand its current operating base and to become a sustainable multi-mine producer with a focus on Turkey. The systematic and focused exploration efforts in the Çöpler District as well as in other regions of Turkey are progressing. Yakuplu Southeast, Yakuplu East, Yakuplu North and Bayramdere are the main focus in the Çöpler District, which are shallow, oxide targets with favorable metallurgy and have the potential for rapid development. In the region, evaluation work is advancing and an update on the Dursunbey Project in western Turkey will be provided in Q3 2016.

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

Cautionary Statements

Except for statements of historical fact relating to Alacer, certain statements contained in this press release 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.

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Forward-looking information includes statements concerning, among other things, preliminary cost reporting in this press release, 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; 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 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; execution of the amended credit facility; ability to draw under the credit facility and satisfy conditions precedent including execution of security and construction documents; economic conditions; availability of sufficient financing; the ultimate ability to mine, process and sell mineral products on economically favorable terms and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political factors that may influence future events or conditions. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about future events. Actual results may vary from such forward-looking information for a variety of reasons including, but not limited to, risks and uncertainties disclosed in Alacer's filings at www.sedar.com and other unforeseen events or circumstances. Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

For further information on Alacer Gold Corp., please contact:

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

1 Alacer has an 80% controlling interest of the Çöpler Gold Mine

2 Total Cash Costs, All-in Sustaining Costs, and All-in 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 three months ended March 31, 2016.

3 The Corporation has an agreed credit-approved term sheet to increase the current financing facility to $350 million with a syndicate of lenders. Advances under the facility are subject to execution of the amended facility agreement and customary conditions precedent including execution of security and construction documentation and a minimum of $220 million capital spend at Çöpler.

Appendix 1

Basis for Production Targets and Forecast Financial Information

The production targets in this announcement are underpinned solely by Probable Reserves and are based on Alacer's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions.

The estimated Mineral Reserves and Mineral Resources underpinning the production targets have been prepared by a competent person or persons in accordance with the requirements of the JORC Code, as specified in the Appendix 2 - JORC Code Table 1.

All forecast financial information in this announcement has been derived from the production targets set out in this announcement.

Qualified Person Statement

All Mineral Reserves and Mineral Resources referenced in this announcement are estimated in accordance with NI 43-101 standards and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. While terms associated with various categories of “Mineral Reserve” or “Mineral Resource” are recognized and required by Canadian regulations, they may not have equivalent meanings in other jurisdictions outside Canada and no comparison should be made or inferred. Actual recoveries of mineral products may differ from those estimated in the Mineral Reserves and Mineral Resources due to inherent uncertainties in acceptable estimating techniques. In particular, Inferred Mineral Resources have a great amount of uncertainty as to their existence, economic and legal feasibility. **It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.** Investors are cautioned not to assume that all or any part of the Mineral Resources that are not Mineral Reserves will ever be converted into Mineral Reserves.

The resource model was constructed by Loren Ligocki, Alacer’s Resource Geology Manager, and verified by external consultant, Gordon Seibel, SME Registered Member, Amec Foster Wheeler’s Principal Geologist. The updated Mineral Resources estimates were developed and reviewed by external consultant, Dr. Harry Parker, SME Registered Member, Consulting Mining Geologist and Geostatistician for Amec Foster Wheeler.

The information in this announcement which relates to the data audit and the updated Mineral Resources estimate is based on, and fairly represents, the information and supporting documentation prepared by Dr. Parker and Mr. Seibel. Dr. Parker and Mr. Seibel have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and are Qualified Persons pursuant to NI 43-101.

The Mineral Reserves disclosure in this announcement was estimated and approved by Mr. Stephen K. Statham, PE, SME Registered Member, Alacer’s Mining Services Manager, who is a full-time employee of Alacer.

The information in this announcement which relates to Mineral Reserves is based on, and fairly represents, the information and supporting documentation prepared by Mr. Statham. Mr. Statham has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and is a Qualified Person pursuant to NI 43-101.

The scientific and technical information in this announcement is based on information compiled by Robert D. Benbow, PE, who is a full-time employee of Alacer. Mr. Benbow has sufficient experience with respect to the technical and scientific matters set forth above to be a “qualified person” for the purposes of NI-43-101.

Messrs. Ligocki, Seibel, Parker, Statham and Benbow consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Summary for the purposes of ASX Listing Rules 5.8 and 5.9

Please also refer to the JORC Code Table 1 contained in Appendix 2 to this announcement for information relating to the estimates of Ore Reserves and Minerals Resources at the Çöpler Gold Mine, and a copy of which can be found on www.sedar.com, the Australian Securities Exchange and on our website www.alacergold.com.

Geology and Geological Interpretation

Epithermal gold mineralization at Çöpler occurs within structurally-controlled zones sourced from a low-grade base metal porphyry-style mineralization related to an intrusive described as a diorite stock with dykes and sills. Mineralization tends to occur in proximity to (and on both sides of) the country rock/diorite contact.

Northeast to east-trending structures dominate the Çöpler orebody. The variable northeast trending Çöpler North and South faults are important structures crossing the entire property. Mineralization ranges from near-vertical features defined by the faults to low-angle sill features following lithologic contacts and low-angle structures.

The geologic model is considered robust with information available from over 1,900 drill holes within the Çöpler deposit at the time of the Mineral Resources update. The data used for the geologic model included a combination of core and RC drilling extended to model boundaries with the aid of surface mapping.

Drilling Techniques

Drilling is a combination of vertically oriented holes prior to 2005 and north/south oriented drill holes from 2005 to present. Approximately 43% of the drilling was RC with 57% diamond drill core. There is a total of 297,798.2m of drilling.

Diamond drilling was carried out using NQ and HQ sized equipment with standard tube. Approximately 90% of the core at Çöpler is HQ size. For RC drilling, a face-sampling bit (121mm) was used.

Sampling and Sub-sampling

Diamond drill core was sampled as half core at nominal 1m intervals to geological contacts.

RC chip samples were routinely collected in calico bags and chip box trays at 1m intervals. In areas expected to be waste, samples were at times combined into 2m intervals. RC samples were collected at the rig using riffle splitters.

Sample Analysis Methods

From 2004 to late 2012, samples were prepared at ALS İzmir, Turkey and analyzed at ALS Vancouver, Canada. From late 2012 to 2014, samples were prepared and analyzed at ALS İzmir, Turkey. Samples in 2015 were prepared and analyzed at the SGS Lab in Ankara, Turkey. All analyses for gold were undertaken via fire assay.

Drill hole samples were sent offsite to a recognized and independent analytical laboratories for analyses.

Mineral Resources

Estimation Methodology

Mineralized zones were developed using probabilistic modeling based on cut-offs used for classifying heap leach and POX material. Reported Mineral Resources contain no allowances for unplanned dilution, or mining recovery.

Probability Assigned Constrained Kriging ("PACK") was selected as the resource estimation method mainly for its capability to calibrate the resource model to historical mining production.

Mineral Resources Classification
Mineral Resources were classified using a recognized industry practice that Indicated Mineral Resources should be known within +/- 15 percent with 90 percent confidence on an annual basis and Measured Mineral Resources should be known within +/- 15 percent with 90 percent confidence on a quarterly basis.

As part of the Mineral Resources modeling process, a drill spacing study was completed to determine confidence levels for Measured and Indicated classification based on data availability. Results of this work were used to classify the reported Mineral Resources. Data quality was also considered in the resource classification process.

From this study, it was determined that a drill hole spacing of 40m by 40m in the Marble Pit, 50m by 50m in the Manganese Pit, and 60m by 60m in the Main and West Pits was required to classify Mineral Resources as Indicated, and a 80m by 80m spacing was required for reporting Mineral Resources as Inferred. No resources were classified as Measured Mineral Resources due to incomplete assessment of data integrity.

Reasonable Prospects of Eventual Economic Extraction
To meet the reasonable prospects of eventual economic extraction criteria for reporting resources, Mineral Resources are tabulated within a Lerchs-Grossmann optimization shell generated using a gold price of $1,400/oz, metallurgical gold recoveries that vary from 62.3% to 78.4% for oxide material. At the time of the February 2016 pit optimization, sulfide ore recovery was estimated at an average of 94.0% for Au and 3.0% for Ag, and processing costs varied from $5.24 to $33.40/t depending on the ore type and processing method. Mineral Resources are reported inclusive of Ore Reserves.

Mineral Resources were tabulated using multiple cut-off grades due to variable recoveries and processing methods. The lowest cut-off grade used is 0.25 g/t Au for oxide marble material and the highest cut-off of 1.0 g/t Au is used for sulfide material.

<u>**Ore Reserves**</u>

Material Assumptions for Ore Reserves
The Ore Reserves were estimated as part of a feasibility study with all material assumptions being documented in the JORC Code Table 1 contained in Appendix 2 of this announcement. All operating and capital costs as well as revenue streams were included in the feasibility study financial model. The feasibility study finds that the recovery of metals is technically and financially feasible, generating positive returns on plant and infrastructure investments.

Ore Reserves Classification
Ore Reserves are estimated on the basis of detailed design and scheduling of the Çöpler open pits. The pit boundaries are defined by optimized Whittle pit shells for separate oxide pit and sulfide pits. The oxide pit shell is estimated with a gold price of $1,250/oz, mining cost of $1.90/tonne mined, and processing costs ranging from $5.24/tonne to $9.87/tonne. The sulfide pit shell is estimated with an Au price of $850/oz and processing cost of $33.40/tonne ore.

All of the Ore Reserves that are in-situ are currently derived from Indicated Mineral Resources. All Inferred Mineral Resources are considered as waste.

Mining Method

Current open-pit mining at Çöpler is a conventional truck and shovel operation, which is the chosen method of extraction for all of Çöpler's Ore Reserves.

Ore Processing

Oxide ore is processed via heap leaching and sulfide ore is stockpiled to be processed through whole-ore pressure oxidation in autoclaves.

Cut-off Grade

For Ore Reserves, estimation cut-off grades for oxide ore are calculated based on positive cash flow generation. A calculated gold internal cut-off grade within the design pit was applied to the oxide Ore Reserves using the equation: $Xc = Po / (r * (V-R))$ where Xc = Cut-off Grade (g/t), Po = Processing Cost of Ore (USD/tonne of ore), r = Recovery, V = Gold Sell Price (USD/gram), R = Refining Costs (USD/gram). This results in a variable oxide cut-off grade of 0.30 to 0.45 g/t.

The cut-off grade for sulfide ore is set at 1.50 g/t gold.

Estimation Methodology

The estimation methodology is described in the "Mineral Resources" section above.

Ore Reserves are not diluted, nor is any mining dilution expected beyond that already implied by the Mineral Resources model block size (10m x 10m x 5m). Full mining recovery is assumed.

Oxide ore recoverable ounces are estimated based on metallurgical testing results of various ore types with recoveries ranging from 62.3% to 78.4%. Sulfide ore recoverable ounces of gold are estimated using a recovery equation dependent on gold head grade, with the life-of-mine average recovery estimated to be 96.1%. The equation has been slightly modified from a previous equation used during the Mineral Resources and Ore Reserves optimization process, which previously averaged 94.0% for the life-of-mine.

Material Modifying Factors

Gold and silver will be produced in the form of doré and sent to refiners for separation. The market for gold and silver is robust. A high-grade copper precipitate will be produced from oxide ore for sale.

Infrastructure currently serving the mine is deemed sufficient for the expanded operation contemplated in the feasibility study.

The Company operates under mining licenses issued by the Turkish Government. All necessary licenses are maintained in good standing. The approval of the Environmental Impact Assessment for the Sulfide Project was received on December 25, 2014 and the required land use permits were received on April 20, 2016.

Appendix 2 - JORC Code Table 1

The following tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of exploration results, Mineral Resources and Ore Reserves.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of landsampling.*	• The deposit was sampled using diamond drilling and reverse circulation drill holes (RC). • Approximately 43% of the drilling was RC and 57% was diamond drill core. There is a total of 297,798.2 m of drilling within the Çöpler mine area. • Diamond drill core was sawn in half and half was sampled at nominal 1 m intervals and split at geological contacts. • RC chip samples were routinely collected in calico bags and chip box trays at 1 m intervals. In areas expected to be waste, samples are at times were combined into 2 m intervals.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Drill holes were planned to intersect mineralisation perpendicular to the mineralized trend when possible. • Visually observed geological contacts, mineralization intensity and vein orientations were used to select the beginning and end of the core sample intervals. • The core was sawn in half, one half was sent to the laboratory for assaying and the second half is stored on site. • RC chip samples were collected using riffle splitters with a representative sample sent to the lab for assay. • When collaring through unconsolidated surface material, 6-12m deep PQ pre-collars (nominal 85mm core diameter) were established to ensure good core recovery from surface. • 624 of the 1956 drill holes have down hole survey measurements. • There are 6 geotechnical holes with oriented core measurements collected.
	Aspects of the determination of mineralization that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m*	• Drill hole samples were sent offsite to recognized and independent analytical laboratories for analyses. • Drill samples collected from 2000-2004 were sent to the OMAC laboratory in Ireland. From 2004 to late 2012, samples were prepared

Criteria	JORC Code explanation	Commentary
	samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.	at ALS İzmir, Turkey and analysed at ALS Vancouver, Canada. From late 2012 through 2014, samples are prepared and analysed at ALS İzmir, Turkey. Samples in 2015 were prepared and analysed at SGS Ankara, Turkey. Samples were prepared by drying, crushing and pulverizing to 75µm. The following assay methods were used for all samples sent to ALS laboratories. • Au-AA25 - Au Fire Assay • A prepared sample with a 30g charge is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven. 0.5 mL concentrated hydrochloric acid is then added, and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 10 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy (AAS) using matrix-matched standards. ME-ICP61 of Ag-Cu-Pb-Zn (4 Acid Digest; Atomic Emission Spectroscopy Finish) • A prepared sample (0.25 g) is digested with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and the resulting solution is analyzed by inductively coupled plasma-atomic emission spectrometry (ICP-AES). Results are corrected for spectral interelement interferences. The following assay methods were used for samples sent to SGS FAA 313 - Au by Fire Assay • A 30g pulverized sample is weighed and mixed with a fluxing agent. The sample is heated in a furnace and then cupelled. The button is crushed and dissolved in hyrochloric acid, then filtered. Sample is diluted with water and analyzed by AAS. ICP40B of Ag-Cu-Pb-Zn (4 Acid Digest; Atomic Emission Spectroscopy Finish). • A prepared sample is digested with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and the resulting solution is analyzed by ICP-AES.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Approximately 90% of the core at Çöpler is HQ size with 10% being a combination of NQ (47.6 mm), HQ (63.5 mm) and PQ (85mm). • For RC drilling, a face sampling bit (121 mm) was used. • Six geotechnical core holes were drilled with core orientation collected. • Ten PQ twin holes were drilled in 2014 using a triple tube system to evaluate Çöpler drill hole sampling quality and the variability of the mineralization.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Recoveries from core drilling were measured and recorded in the database. Core recovery averaged 85% with higher core loss in oxide mineralization and the central manganese zone. • For each RC sample, rejects were weighed to check sample recovery.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	• Diamond drilling used drill muds and short runs in broken ground to maximize recovery. • In 2015, PQ triple tube (nominal core diameter of 83mm) was used for metallurgical drilling for larger volume core and better recovery rates.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Several twin hole programs assessed results obtained from both RC and core holes. In general, the repeatability for gold was confirmed, and no overall bias was not observed. • A core recovery sensitivity model was constructed using only assays with > 60% recovery and compared to the resource model. Mean estimated gold grades agree within 1% (all samples compared to samples with core recoveries from 60% to 100%) and QQ plots showed that the gold grade distribution between core recoveries from 0 to 100% core recoveries from 60% to 100% are very similar.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Drill core was logged in detail for lithology, alteration, mineralization, oxidation state, structure and veining. RC cuttings were logged for various geological attributes including rock type by the mineral composition, mineralization by veining and visible minerals, and alteration including oxidation. Logging is considered sufficient to support geologic modelling and Mineral Resource estimates. Rock Quality Designation (RQD) and Rock Mass Quality (RMQ) logs were kept for geotechnical purposes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geologic rock types, alteration and structure (for core) were recorded based on visual determination. • Diamond core was photographed with images saved on the company

Criteria	JORC Code explanation	Commentary
		server. RC chips are stored at the logging facility.
	The total length and percentage of the relevant intersections logged.	• All drill hole intervals were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond core was cut in half using an electric core saw in competent ground and hand split in clay at either 1 m intervals or to geological contacts.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• RC samples were collected at the rig using riffle splitters. Samples were generally dry with some areas wet due to perched water tables. • RC drilling in 2015 used a sampling system consisting of a cyclone providing 1m samples to a rotary cone splitter. Most holes were completed above the groundwater table, and the samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Industry standard diamond and RC drilling techniques were used and are considered appropriate for use in Mineral Resource estimation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• For RC drilling, sample quality was maintained by monitoring sample volume and by cleaning the splitters on a regular basis. • The rotary cone sample splitter on the RC rig was adjusted to maintain a representative sample volume. • Core recovery is tracked hole by hole with low sample recovery triggering redrills.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• Field duplicates were taken at 1 in 20 for RC drilling. Quarter splits of core have been taken at 1 in 40 and recorded as duplicates in the database.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes are considered appropriate to the gold mineralization based on: the style of mineralization, the thickness and consistency of the intersections, the sampling methodology, and assay value ranges for gold.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The fire assay gold analysis undertaken is considered to be a total assay method. Assays exceeding the upper limit were re-assayed using a 30 gram fire assay with a gravimetric finish. Multi-element analyses of silver, copper, lead and zinc undertaken by four acid digestion via ICP-AES are considered total assay methods except where they exceed the upper detection limit. In this case samples were re-assayed using a four acid digest with HCI leach, and ICP-AES or AAS finish.

Criteria	JORC Code explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical analyses were performed on the drill hole samples.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Industry standard certified reference materials (CRMs) and blanks were utilized in order to check laboratory assay quality control. The insertion rate for CRMs is a nominal 1 in 20. Blanks were inserted at a rate of 1 in 20, however starting in 2014 to present, the insertion rate decreased to 1 in 60 for blank samples. Different CRMs have been selected for use at varying gold grades over the life of the project. • Overall relative bias for the CRMs is within 5% and is acceptable. The assay precision determined from field duplicate samples (inserted at a rate of 1 in 20 for RC and 1 in 40 for core) was found to be acceptable. Blank sample results do not indicate any sample contamination issues. Assay results are acceptable for use in supporting Mineral Resource estimates. • QA/QC does not exist to support Ag, Cu or S assays. • A laboratory visit and audit was undertaken in June 2012 to ALS laboratory at Izmir, and in May 2014 as part of an external database audit. • The SGS lab in Ankara, Turkey was visited in June 2015 by Alacer, Anagold and Amec Foster Wheeler staff involved in the resource model update.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Intersections are reviewed by the senior geologist on-site following receipt of the assay results. Drill intersections are hand plotted on paper sections. If warranted, follow-up drill holes are planned according to the location of significant intersections and surrounding drilling.
	The use of twinned holes.	• A series of 23 twin hole pairs were drilled during deposit development. A program of 10 PQ twin holes was completed in 2014 to confirm the location and grade of mineralization. Twin holes showed minor low bias for drilling performed prior to 2006 due to low sample recovery. No bias was detected between drill types or location, confirming mineralized grade.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All data are stored and validated within an electronic database. Drill collars and down-hole surveys are recorded by company staff and entered into a spreadsheet and then loaded into the database. Assays from the laboratory are received and loaded electronically.

Criteria	JORC Code explanation	Commentary
		Laboratory certificates are available from 2005 to present.
	Discuss any adjustment to assay data.	• No adjustments were made to assay values. Two sets of duplicate identification numbers were prefixed to discriminate each assay set. For a period of time, repeated gold assays were averaged in the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Çöpler drill hole collar locations were surveyed by contract and company surveyors using Topcon survey instruments. Starting in 2015, drill collars were surveyed using a SATLAB SL500 Global Positioning System (GPS) instrument with a RTK GNSS Receiver. The GPS unit is capable of sub-metre accuracy. Approximately 6% of the collar locations used the original planned drill hole collar coordinates. • For the 2015 drilling, gyroscopic methods of down hole survey were applied. A MEMs and HA (high accuracy) north-seeking gyro probe manufactured by Reflex Instruments Limited was used by a survey contractor. In 2014, down-hole surveys were performed by the drilling contractor using a MEMS Gyro or a North Seeking Gyro, both instruments are manufactured by Reflex Instruments Limited. From 2012 to 2014, down-hole surveys of core holes were performed by the drilling contractor using a Reflex- EZ Trac tool. Prior to 2012, the contractor used a Flexit Single Shot camera at 75 m down-hole intervals.
	Specification of the grid system used.	• All surveying and data collection is the Universal Transverse Mercator (UTM) system, UTM6 – European Datum 1950, Zone 37, having Central Meridian 39 degrees. • All drill hole collars were surveyed in the European 1950 grid using a differential GPS.
	Quality and adequacy of topographic control.	• Topographic surface obtained from ground surveys. Topographic contours are at 5 m intervals. • A satellite image and topographic contour map of the Çöpler and near mine projects was collected in July 2015. Comparisons of the resulting contours to ground surveys showed a close match.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Drill hole spacing in Çöpler varies from 25 m to 50 m centres.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral	• Drill spacing is adequate to define the geological and grade continuity for Mineral Resource estimation. Resource classification has taken

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied.	into account data quality, drill spacing and production data.
	Whether sample compositing has been applied.	• Sample lengths within the database are not composited. Sample compositing was applied to data extracts for statistical analysis and Mineral Resource modelling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drill orientation varies by year drilled and location within the deposit. • The majority of historic drilling in the Manganese pit was vertical with geologic structures ranging from vertical to low angles. Drilling in 2015 was angled at 60 degrees to provide information across lithologic boundaries and infill sample coverage at depth. • The Marble pit contains a combination of vertical and angled holes, with inclinations ranging from 55 to 90 degrees, to define the boundary of the mineralization along the diorite contact. • Drilling in the Main pit is predominately angled drilling in a north/south orientation. Structures in the Main pit have variable orientations.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No orientation-based sampling bias has been identified to date in the data.
Sample security	*The measures taken to ensure sample security.*	• Chain of custody is managed by Anagold. • Samples are sealed and stored on site at a fenced and gated facility until collected for transport to the analytical laboratories. • Anagold personnel have no contact with the samples once they are picked up for transport to the laboratory. • Tracking sheets are used to track sample progress.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Amec Foster Wheeler performed a Çöpler database audit in April 2014 with site review of geologic processes, production sampling and process control. All available assay certificates from the ALS laboratory were compared to the database. Sample preparation procedures were not included within the scope of the April 2014 audit. • Amec Foster Wheeler performed a Çöpler database audit in July 2015, reviewing drilling available since the prior audit in 2014. • Amec Foster Wheeler is of the opinion that the QA/QC indicates the information collected is acceptable, and the database can be used for Mineral Resource estimation.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Çöpler mineralization is located within mining license IR 257 held by Anagold Madencilik (Anagold). The license was granted in November 1986 for a term of 40 years and is renewable for an additional 20 years. The license area is 942 hectares. Anagold is jointly owned by Kurudere Madencilik (a subsidiary of Alacer Gold) and Lidya Madencilik Joint Venture. Alacer holds an 80% interest and Lidya a 20% interest in Anagold.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The licenses are in good standing with no known impediment to the granted mining permit.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Turkish Geological Survey (MTA) carried out regional exploration work in the early 1960s, predominately mapping. • The Çöpler prospect was first identified by the predecessor company of Anagold, Anatolia Minerals Development Ltd (Anatolia) in 1998. • Anatolia and Rio Tinto explored and drilled the Çöpler deposits between 2000-2004.
Geology	*Deposit type, geological setting and style of mineralization.*	• The Çöpler property is located near the north margin of a complex collision zone lying between the Pontide Belt/North Anatolian Fault and the Arabian Plate and East Anatolian Fault. • The Çöpler District hosts various styles of mineralization, mainly epithermal, skarn and porphyry style gold and gold-copper mineralization. • Epithermal gold mineralization at Çöpler occurs within structurally-controlled zones sourced from a low-grade base metal porphyry intrusive described as a diorite stock. Mineralization tends to occur in proximity to (and on both sides of) the country rock/diorite contact.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Drill hole collar locations, azimuths, inclinations, down-hole sample lengths and hole depth are recorded for all holes. • Çöpler has been in production for five years with drill intercepts from over 1,900 holes that have a drill spacing of 25 m to 50 m used to support the Mineral Resource estimate. • Production drilling and surface mapping was available for the construction of the geological and Mineral Resource model.

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No Exploration Results are being reported. • For the resource model, assay intervals were capped at a range from 14 g/t to 30 g/t depending on the domain and sulphur content. Capped intervals were then composited to 5 m down-hole composites for use in Mineral Resource estimations.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Intercepts are included in the Mineral Resource estimate are capped and composited samples.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values have been used.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Northeast to east-trending structures dominate the Çöpler project. The variable northeast trending Çöpler North and South faults are important structures crossing the entire property. Mineralization ranges from near-vertical features defined by the faults to low-angle sill features following lithological contacts and low angle structures. Drilling is a combination of 1) vertically oriented holes prior to 2005, and 2) north/south oriented drill holes that were added from 2005 to present. • Due to the multiple generations of drill programs and drill hole spacing, the mineralization in the Marble and Main pit have been drilled in several different orientations. Mineralization in the Manganese pit is dominantly vertical. Mineralization widths and intercept lengths vary by area and structural feature. True versus drilled widths vary accordingly.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Çöpler drill collar location plan and geological sections are not included, as the Project is an operating mine, and not an exploration discovery.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No Exploration Results are being reported. • Mineral Resources and Ore Reserves are detailed in this press release.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Çöpler mine exploration results are not disclosed in this release. • Surface mapping and sampling has been undertaken over the life of the property. • Ground and airborne geophysical surveys were conducted at Çöpler from mid-2000 until the end of 2006. • Initial exploration at Çöpler was directed at evaluating economic potential of the near-surface oxide mineralization. Attention turned to evaluating underlying sulfide mineralization during 2009. • Bulk density, metallurgical results and deleterious elements for Çöpler are detailed in Section 3 below.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling of the Çöpler sulfide stockpile completed at the end of Q1 2016 to confirm ore grade, grade distribution and mineralogy. After assays are received from the lab, a stockpile model will be generated. • The majority of the Çöpler high-grade mineralization is contained within the $1,400 USD gold conceptual pit shell; however, at least one known area may require follow-up drilling to determine possible underground potential. • RC drilling in the Çöpler Main pit started in January 2016 to define additional leachable oxide material for near term mining.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• A database audit by Amec Foster Wheeler occurred during the first quarter of 2014 and in mid-year 2015. The audit compared scans of original drill logs (lithology, RQD and bulk density) to values contained in the database. The audit also electronically compared assay results supplied directly from ALS and SGS to the database. • As part of the external audit, field locations for 39 historic drill collars were collected and compared to database coordinates. Down-hole surveys were not validated due to lack of supporting original documentation. • Plots of drill holes, geology, and assay values are generated for the project geologist to review on a bi-annual basis. During Mineral Resource model updates, lists of suspect information are sent to the project geologist to review, confirm or correct.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Dr. Harry Parker from Amec Foster Wheeler performed a site visit from 5 - 11 May, 2014. Gordon Seibel visited the project site from May 5 to 11, 2014 and June 6 to 10, 2015. Dr. Harry Parker and Gordon Seibel, both Registered Members of the Society of Mining, Metallurgy and Exploration (RM SME) are the competent persons for the Mineral Resource model and reporting. Messrs Seibel and Parker reviewed ore control methodologies, exploration geology, mineralization controls, density determination methodologies, mine geology, ore reconciliations, and blast hole drilling and sampling. They also supervised reviews of truck routing, mine engineering and process reporting in support of the assessment of reasonable prospects of eventual economic extraction for the Mineral Resource estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geologic model is considered robust, with information available from over 1,900 drill holes within the Çöpler deposit at the time of the Mineral Resource estimate. Comparisons were made in areas with production data to validate the geologic model and interpreted controls on mineralization. • The data used for the geologic model included a combination of core and RC drilling extended to model boundaries with the aid of surface mapping. In active mining areas, geologic data collected from production drilling was compared to exploration drilling. • Effects of alternative geologic models were not tested. However, the impact of geology on mineralization was explored through the use of

Criteria	JORC Code explanation	Commentary
		dynamic anisotropy, controlled by the diorite contacts. Geologic features have a strong influence on the location and grade tenor of gold. Copper mineralization follows a broader dome feature, indicative of a porphyry signature. • Continuity of gold mineralization varies by area. In the Manganese and Marble pit the mineralization is predictable based on the diorite contact. In the Main pit there are multiple structural features at various scales which shortens the continuity range.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The February 2016 Çöpler Mineral Resource pit shell extends 2,600 m in the east/west direction by roughly 1,800 m north/south. The maximum depth of the Lerchs-Grossmann conceptual pit shell is 360 m thick when compared to original topography.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.*	• Mineralized zones were developed using probabilistic modelling based on cut-offs used for heap leach and pressure oxidation (POX) material. Gold, copper, silver, zinc, arsenic, iron, and manganese were estimated within the gold probabilistic model for cash flow, process blending, and environmental consideration. Sulfur was estimated to a distance of 160 m from drill data to account for both ore and waste blocks. The model was calibrated to gold production data by using indicator discriminators to select the approximate volume of material based on processing method and mining domains (Manganese, Marble, Main, and West). • Four domains were constructed for the project area: Manganese zone, Main zone, Marble zone and West zone. Capping for gold varied by gold and sulfur domain. Copper, silver, sulfur and arsenic maintained a single cap throughout the model. Drill hole assays were first composited to 1 m intervals for exploratory data analysis (EDA), capped, and then composited to 5 m intervals for statistics and grade estimation. Gold grade caps ranged from 14-30 grams according to domain. • Drill hole spacing varies from 25 m to 50 m. A block model was created for the Çöpler Project area using a parent block size of 10 mE by 10 mN by 5 mRL in all areas. The block size is considered appropriate for the mining equipment and the 5 m bench height used for both ore and waste. • Exploratory data analyses (EDA) showed that gold mineralization follows geologic features (proximity to contacts) and was not constrained by rock types. Estimation of gold, copper and silver utilized a multiple pass method to estimate grade with increasing distances and decreasing samples. Search pass distances and orientations varied by domain with

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	a minimum of 40 x 40 x 20 m used in the first pass up to a maximum of 150 x 150 x 80 m for the third pass. Ordinary kriging was used to interpolate gold, copper and silver grades. The assays were composited at 5 m intervals. • For the first and second search pass a minimum of 3 composites and a maximum of 12 composites were used. The third and final pass used a minimum of 2 composite with a maximum of 12. • Zinc, iron, arsenic and manganese were estimated using inversed distance squared interpolation methods. These variables followed the same domains, orientations and search distances as the gold. • The low-grade gold indicator shell was used as a hard boundary for both sample selection and grade estimation. This allowed control of grade smoothing during the estimation process. • Subsequent to the completion of the probability assigned constrained kriging (PACK) models, material types were determined by parameters used for the proposed POX plant and heap leach pad. • Modeling of the oxide/sulfide boundary was achievable using logged data in the core and RC samples. The oxidation surface was modeled to account for surficial weathering and oxide development in the eastern portion of the mine along the diorite intrusion margins. The oxide boundary was applied in the Main zone for the consideration of reasonable prospects for eventual economic extraction.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated using dry density measurements.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-offs vary by rock type metallurgical area, and processing method. • Low sulfur material (S<2% or oxide) is processed by the existing heap leach facility and high sulfur material (S>=2% or sulfide) is being stockpiled for later treatment through the proposed POX plant. • The lowest oxide ore cut-off used is 0.25 g/t Au for limestone/marble rock type, and the highest cut-off used is 0.45 g/t Au for metasediment and diorite rock types. All sulfide ore uses a 1.0 g/t Au cut-off grade. • The Çöpler Mineral Resource tabulations have been categorized by oxide or sulfide material, gold cut-off grades and by Mineral Resource classification. • Mineral Resources are constrained within a $1,400/oz Au resource conceptual pit shell generated using Whittle software to demonstrate that they meet the reasonable prospects for eventual economic extraction criteria required for reporting Mineral Resources. Mining cost

Criteria	JORC Code explanation	Commentary
		is estimated at $1.90/tonne mined. Oxide ore processing cost ranges from $5.24/tonne ore to $9.87/tonne ore. Sulfide ore processing cost is $33.40/tonne ore.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Çöpler is an active open pit heap leach operation. Ore control is on 5 m benches with loading operations utilizing Caterpillar 374D excavators with 4.6 m^3 buckets. Blast holes have a spacing of approximately 3.5 m; 5 kg of cuttings are collected, prepped and assayed by the on-site laboratory. This allows for selective mining of ore/waste blocks down to 500 tonnes. Based on observation of dig lines, a 10 x 10 x 5 m selective mining unit (SMU) is appropriate. • Sulfide ore is stockpiled in one of three designated stockpiles; low-grade (1.5 g/t – 3.2 g/t Au), medium-grade (3.2 g/t – 4.0 g/t Au), and high-grade (greater than 4.0 g/t Au) sulfide ore.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Prior to 2009, Anatolia and Rio Tinto commissioned metallurgical test work focusing on Mineral Resource estimation and processing options for the oxide portion of the Çöpler Mineral Resource. Subsequently, Anagold employed SNC-Lavalin to develop the design for the oxide heap leach commissioned during 2010. • The historical work completed at both Resource Development Inc. (RDi) and SGS concentrated on evaluating sulfide ore processing options including direct cyanidation, flotation, cyanidation of flotation concentrates, POX coupled with cyanidation and roasting. The work supporting the Feasibility Study was performed primarily by Hazen in 2012 and 2013. This work focused on determining operating conditions and finalizing the design criteria for the POX circuit and ancillary processes. POX test work at Hazen included both batch and pilot scale testing. • Oxide ore Au recovery varies by rock type ranging from 62.3% to 78.4%. Oxide ore Ag recovery ranges from 24.6% to 37.8%. At the time of the February 2016 pit optimization, sulfide ore recovery was estimated at an average of 94.0% for Au and 3.0% for Ag. The sulfide ore recovery for Au is based on a recovery equation dependent on Au head grade. • POX plant design changes in 2015 resulted in the removal of the copper circuit, and no copper estimates are reported for material being stockpiled for the POX plant.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Environmental Impact Assessment (EIA), and Social Impact Assessment (SIA) and related technical studies (hydrogeology, geochemistry, flora and fauna studies, etc.) for the sulfide expansion project were approved by the Ministry of Environment and Urbanization of Turkey in December 2014. • Waste rock will be stored in one of three waste rock storage areas (WRSA); the Lower Çöpler East WRSA, Lower Çöpler West WRSA, and West WRSA. Ore is either direct dumped into the crushing circuit or placed in the appropriate stockpile. SRK (Turkey) has completed a waste rock characterization study to identify potential Acid Rock Drainage (ARD) at the Çöpler mine. A few rock types present within the mine boundary have been identified as potentially acid forming. A mitigation plan that involves encapsulation within neutralizing material has been implemented and will continue through the sulfide phase of mining.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determinations are made on selected diamond drill samples using the wax coated water displacement method by site geologists. Tonnages are estimated on a dry basis. • A total of 5,678 bulk density measurements; 1,289 classified as leachable ore and 4,389 classified as sulfide ore, were available for review. Density values were assigned to the block model by rock type and vertical depth. Diorite and metasediment densities increase with depth. Marble and the manganese-rich zone have an assigned, constant value. A factor was not applied to account for void spaces or moisture differences. Alteration is considered with assignment of the variable density by depth from surface. Density values were incorporated into the Mineral Resource model. • Density was evaluated by rock type and depth. Statistics by rock type and vertical depth were generated along with scatter plots of measurements by depth. Mean density values were calculated in 25 m increments by depth and plotted against all measurements by rock type. • Density data are considered appropriate for use in Mineral Resource and Ore Reserve estimation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of*	• Mineral Resources were classified using an industry leading practice that recommends that Indicated Mineral Resources should be known within +/- 15 percent with 90 percent confidence on an annual basis, and Measured Mineral Resources should be known within +/- 15 percent with a 90 percent confidence on a quarterly basis. • A drill spacing study was used to classify material by mining area resulting

Criteria	JORC Code explanation	Commentary
	input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	in a minimum drill hole spacing of 40 m by 40 m in the Marble pit, 50 m by 50 m in the Manganese pit, 60 m by 60 m in the Main and West pit was required to support declaration of Indicated Mineral Resources. 80 m by 80 m spacing was required in all areas for Inferred Mineral Resources. • No blocks in the model were classified as Measured Mineral Resources, due to remaining work on stockpile modelling and assessment of data integrity. • Results reflect the Competent Persons' view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Amec Foster Wheeler supervised and audited the 2016-02 Mineral Resource model. This was done in conjunction with the database audit and site review. Amec Foster Wheeler concluded the requirements for reasonable prospects for eventual economic extraction have been met. Amec Foster Wheeler has also reviewed the updated oxide/sulfide model and reported Mineral Resource estimates with an effective date of April 01, 2016. • Amec Foster Wheeler recommends further work to complete assessment of production data integrity, improve exploration drilling QA/QC, and advance grade reconciliation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Estimated grades were compared to a nearest neighbour model to check for global bias. The largest bias was seen when comparing the gold estimate for material above 2% sulfur. The bias obtained by metal and domain were considered within acceptable ranges. • Local trends in the grade estimates were identified by plotting the mean values from the nearest neighbour estimate versus the kriged results for Indicated blocks in east-west, north-south and vertical swaths. • The Mineral Resource modelling method uses production data as a calibration tool. Comparisons of ore control to resource model were made by pit and time period. Resource model ounces were adjusted to closely follow ore control dig lines by mine area.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Mineral Resources are estimated within a $1,400/oz Au resource cone generated using Whittle. Mining cost is estimated at $1.90/tonne mined. Oxide ore processing cost ranges from $5.24/tonne ore to $9.87/tonne ore. Sulfide ore processing cost is $33.40/tonne ore. • Ore Reserves are estimated on the basis of detailed design and scheduling of the Çöpler mine pits. The mine pit boundaries are defined by optimized Whittle pit shells for separate oxide and sulfide pits. The Oxide pit shell used as a design basis is estimated with an Au price of $1,250/oz, mining cost of $1.90/tonne mined, and total processing costs ranging from $5.24/tonne ore to $9.87/tonne ore. The Sulfide pit shell is estimated with an Au price of $850/oz and processing cost of $33.40/tonne ore. Metallurgical gold recoveries vary from 62.3% to 78.4% for oxide ore. At the time of the February 2016 pit optimization, sulfide ore recovery was estimated at an average of 94% (dependent on a recovery equation based on Au head grade). At the time of the Ore Reserve statement release, the recovery equation for sulfide ore was updated and now results in a life-of-mine average recovery of 96%. • Mineral Resources are reported inclusive of Ore Reserves. Mineral Resources that are not Ore Reserves have not demonstrated economic viability. • Reported Mineral Resources contain no allowances for unplanned dilution, or mining recovery
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Stephen Statham, a Registered Member of SME, and Manager of Mining Services for Alacer Gold, regularly visits the Çöpler mine property each year. The most recent visit occurred 21st of March through 7th of April, 2016.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ore Reserve estimate is based on a feasibility study of the Çöpler mine. • Conversion of Mineral Resources to Ore Reserves has been accounted for in material classification.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• For Ore Reserve estimation cut-off grades for oxide ore are calculated based on positive cash flow generation. A calculated gold internal cut-off grade was applied to Ore Reserves to be processed as oxide heap leach ore, using the equation: Xc = Po / (r * (V-R)) where Xc = Cut-off Grade (gpt), Po = Processing Cost of Ore (USD/tonne of ore), r = Recovery, V = Gold Selling Price (USD/gram), R = Refining Costs (USD/gram). The resulting cut-off grade for oxide ore is 0.30-0.45 g/t Au. The cut-off grade for sulfide ore is set at 1.50 g/t Au.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• As part of the Mineral Resource modelling process, a drill spacing study was completed to determine confidence levels for Measured and Indicated categories based on data availability. Results of this work were used to classify the reported Mineral Resources. Data quality was also factored into the classification process. • Conventional open pit mining is the chosen method of extraction for Ore Reserves at Çöpler. The mine is currently in operation and utilizes Caterpillar 374D excavators and Mercedes Axor haul trucks. Most primary access roads, waste rock storage areas, and mine infrastructure are in place and in operation. Additional infrastructure would be constructed to aid in the extraction of the sulfide ore. • A full review of the site geotechnical operations and design parameters was completed by Golder Associates (Golder) in April 2014. Golder has provided Alacer with design guidelines for the pit slope angles. These guidelines have been used in the design of the Çöpler mine pit walls. Inter-ramp pit slope angles range from 25° to 52.5° depending on lithology and alteration type. The model used for Mineral Resource and Ore Reserve estimation is the 2016-02 model. • Ore Reserves are not diluted, nor is any mining dilution expected beyond that already implied by the 10 x 10 x 5 m SMU. • Full mine recovery is assumed. • Minimum mining bench width is 15-30 m depending on situation. • All Inferred material is considered as waste. • All required infrastructure is currently in place for mining operations.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.*	• Oxide ore within the area of the mine identified as the Main Zone is defined by a visible oxidation boundary that is identified in the resource block model. All material above the oxidation boundary is considered for oxide ore. Below the oxidation boundary all material is considered for sulfide ore. In all other areas of the Çöpler mine, oxide ore is defined by total sulfur grade. Material with a sulfur grade less

Criteria	JORC Code explanation	Commentary
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	than 2.0% is considered for oxide ore. All material with a sulfur grade greater than or equal to 2.0% is considered for sulfide ore. • POX in autoclaves is a well-established technology for the treatment of sulfidic refractory gold ores. It has been successfully used for the treatment of refractory gold ore or concentrate at 12 other properties worldwide. • The metallurgical testing program conducted on Çöpler ore included four campaigns of continuous pilot testing of all major process circuits, and batch testing on a total of 154 separate ore samples to assess the variability of metallurgical response. • The Çöpler flow sheet includes neutralization and arsenic fixation circuits, which will ensure arsenic reports to the tailings as an environmentally stable ferric arsenate precipitate. This will also keep the arsenic content in the copper sulfide product below levels which would incur significant smelter penalties. • The four pilot plant campaigns were conducted on ore composites which included all ore types identified as having a material contribution to the Ore Reserve. The ore type weightings of the composite used in the fourth pilot campaign roughly matched the average proportion of those ore types in the life of mine plan. Composites tested in campaigns 1 through 3 covered a range of compositions varying from 0 to 40% manganese diorite to evaluate the variability of metallurgical response and to establish blending limits used in the Feasibility Study mine plan. • The plant design limits for sulfide sulfur and carbonate content have been used as a basis of the mine plans.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Characterization, defining the acid generating potential of the waste rock at Çöpler has been completed, and is considered as an important factor in waste rock storage area (WRSA) design. Waste rock is classified as either non-acid generating (NAG) or potentially acid generating (PAG) dependent on the lithology and sulfur grade contained within the rock. Waste rock is placed within WRSAs in a manner that fully encapsulates it and reduces the amount of contact the rock has with water and air. A detailed waste rock management plan is in place and is closely followed.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for*	• Infrastructure currently serving the mine is sufficient for oxide processing. The operation has detailed plans in place for an expanded POX plant operation.

Criteria	JORC Code explanation	Commentary
	bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs have been estimated by Amec Foster Wheeler. The estimate addresses the engineering, procurement, construction and start-up of a gold sulfide mill expansion to the existing heap leach operation. • Operating costs are based on a variety of test work, contract rates, and actual costs from the existing mine operation. • No allowances for deleterious elements are expected to be necessary. • Exchange rates were developed relying on published long term forecasts from multiple sources. • Transportation charges used in the analysis are based on rates currently in place for the mine. • Treatment and refining charges used in the analysis reflect rates currently in place at the mine for gold and silver. • Royalties included in the analysis are consistent with those currently in place for the mine and paid to the Turkish government. There are no other royalties paid by the mine.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Ore production and head grades are determined by an optimized mine production schedule and input into the financial model. The model includes transportation and refining charges for gold and silver and transportation. • Au = US$1250/oz, Ag = US$17.00/oz, metals prices were developed from published forecasts from multiple sources.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Gold and silver will be produced in the form of doré bars and sent to refiners for separation. The market for gold and silver is robust. • Ore Reserve estimates use long term metal price assumptions. Supply and demand are not considered material to the Ore Reserve calculations. Long term metals prices were developed from published forecasts from multiple sources.

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Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• All operating and capital costs as well as revenue streams were included in the financial model. Capital costs have been prepared to a Class 3 cost estimate as defined by the Association for the Advancement of Cost Engineering (AACE). This process has demonstrated that the Ore Reserves can be processed yielding a positive net present value (NPV). • Sensitivity was conducted on capital costs, operating costs, metals prices and foreign exchange. The project is relatively insensitive to copper price and foreign exchange rates and more sensitive to capital and operating costs and gold price.
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	• The Company practices open and informed consultations with local communities and stakeholders under International Finance Corporation (IFC) guidelines. There are no formal agreements with stakeholders.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The Company operates under mining licenses issued by the Turkish Government. All necessary licenses are maintained in good standing. The expansion project is subject to an Environmental Impact Assessment (EIA) Approval by the Turkish regulators. The EIA application was submitted in April 2014 and was approved in December 2014.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Indicated Mineral Resources were classified as Probable Ore Reserves after consideration of the appropriate modifying factors. • Results reflect the Competent Person's view of the deposit. • No Measured Mineral Resources are included in the Probable Ore Reserves category.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits or reviews were conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserve estimate has been calculated by Stephen Statham, PE, SME Registered Member. Mr. Statham has sufficient experience which is relevant to the style of mineralization and type of deposit. Mr. Statham is a competent person, considered to meet JORC Code reporting standards. • The accuracy of the estimates within this Ore Reserve are mostly determined by the order of accuracy associated with the Mineral Resource model, metallurgical input, and long-term cost adjustment factors. • Some risk is associated with: ○ Long term site costs may increase with time. ○ Long term metals pricing may change. ○ Changes in current environmental regulations may affect the operational parameters (throughput, cost, mitigation measures). ○ Geotechnical risks due to unforeseen geologic conditions in the pit walls and/or seismic events. ○ Pockets of high sulfur or carbonate affecting metallurgical blending requirements for the ore feed. ○ The Ore Reserve estimate is a global estimate of the Çöpler mine and is supported by a feasibility study. ○ The Ore Reserve model was checked for global and local bias as stated in the Mineral Resource section.