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ALACER GOLD ANNOUNCES FIRST QUARTER 2016 OPERATING & FINANCIAL RESULTS

May 12, 2016, Toronto: Alacer Gold Corp. (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG] announced today that it has filed its 2016 first quarter operating, financial results and related management’s discussion and analysis (“MD&A”). The corresponding financial statements and MD&A are available on www.AlacerGold.com and on www.sedar.com. All currencies referenced herein are denominated in USD unless otherwise stated.

Rod Antal, Alacer’s President and Chief Executive Officer, stated, “Çöpler continued to deliver as expected in the first quarter. Production will increase in the second half of the year as guided. We are also continuing to make encouraging progress at the Yakuplu North exploration target with 9 rigs currently on site having drilled 12,383 meters as of the end of the first quarter 2016.”

With the receipt of important land use permits, Alacer has made a positive decision to construct the Sulfide Project and is on target to complete the expansion of the current heap leach pad on schedule (please refer to press release “Alacer Gold Announces Çöpler Sulfide Project Approval”, dated May 12, 2016).

Highlights

Strategic

- On May 12, 2016, the Corporation announced the Board of Directors has approved full construction of the Sulfide Project. Details can be found in the Sulfide Project Update Press Release.
- On April 20, 2016, the Corporation received approval for a number of permits from the Turkish authorities including those required for construction of the Sulfide Project, the Heap Leach Pad Phase 4 expansion and additional exploration permits.
- A credit-approved term sheet to increase the current financing 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).
- On March 31, 2016, the Corporation released additional drilling results from the Yakuplu North prospect in the Çöpler District indicating favorable metallurgy and rapid development potential.
- On January 14, 2016, the Corporation announced the Sulfide Project will move forward with a twin horizontal autoclave design, on an Engineering, Procurement and Construction Management basis.

Operational

- A lost-time injury (“LTI”) occurred on January 11, 2016, the first LTI at the Çöpler Mine in 3 years.
- Gold production of 31,926 ounces and attributable gold production¹ of 25,541 ounces was in line with guidance whereby production is expected to increase in the second half of the year.
- Total Cash Costs² per ounce (C2) were \$659 and All-in Sustaining Costs² per ounce were \$846.
- Expansion of the existing heap leach pad to 58 million tonnes continues to advance to plan.
- Sulfide stockpiles at the end of the first quarter were 5.8 million tonnes at an average grade of 3.56 g/t gold or approximately 665,000 contained gold ounces.

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

² Total Cash Costs per ounce and All-in Sustaining Costs per ounce are non-IFRS performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation, please see the “Non-IFRS Measures” section of this MD&A.

Financial

- The Corporation ended the first quarter with cash of \$346.1 million.
- An undrawn finance facility of \$250 million is in place, with a credit-approved term sheet to increase the facility to \$350 million.
- Working capital was \$388.6 million at March 31, 2016.
- Cash flow from operating activities during the quarter totaled \$14.4 million.
- Attributable net profit¹ was \$2.1 million or \$0.01 per share.

Conference Call / Webcast Details

Alacer 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 12, 2016 and a recording of the call will be available on Alacer’s website at www.AlacerGold.com or through replay until Thursday, June 23, 2016 by using passcode **00485#** and calling:

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

The corresponding financial statements and management’s discussion and analysis will be posted on Alacer’s website and on www.SEDAR.com.

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. The Corporation’s primary focus is to leverage its cornerstone Çöpler Mine and strong balance sheet to maximize portfolio value, maximize free cash flow, minimize project risk and, therefore, create maximum value for shareholders.

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

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

- Çöpler Sulfide Project – the Sulfide Project will deliver 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 Costs² averaging \$645 per ounce. The Environmental Impact Assessment and all required land use permits for construction have been approved. Detailed information regarding the Çöpler Sulfide Project can be found in the Press Release dated May 12, 2016 entitled “Alacer Gold Announces Çöpler Sulfide Project Approval” (“The Sulfide Project Update Press Release”) available on SEDAR at www.sedar.com and on the Corporation’s website.
- The Corporation 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 corporation incorporated in the Yukon Territory with its primary listing on the Toronto Stock Exchange. The Corporation also has a secondary listing on the Australian Securities Exchange where CDIs trade.

Cautionary Statements

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

Forward-looking information includes statements concerning, among other things, preliminary cost reporting in this document, production, cost and capital expenditure guidance; ability to expand the current heap leach pad, development plans for processing sulfide ore at Çöpler; results of any gold reconciliations; ability to discover additional oxide gold ore, the generation of free cash flow and payment of dividends; matters relating to proposed exploration, communications with local stakeholders and community relations; negotiations of joint ventures, negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates; the development approach, the timing and amount of future production, timing of studies, announcements and analysis, the timing of construction and development of proposed mines and process facilities; 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; 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; 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:

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