



ALACER GOLD

# Gediktepe Project Update

September 2016

Rod Antal, President & Chief Executive Officer  
Stewart Beckman, Chief Operating Officer

# Cautionary Statements



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

All Mineral Reserves and Mineral Resources referenced in this presentation 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.

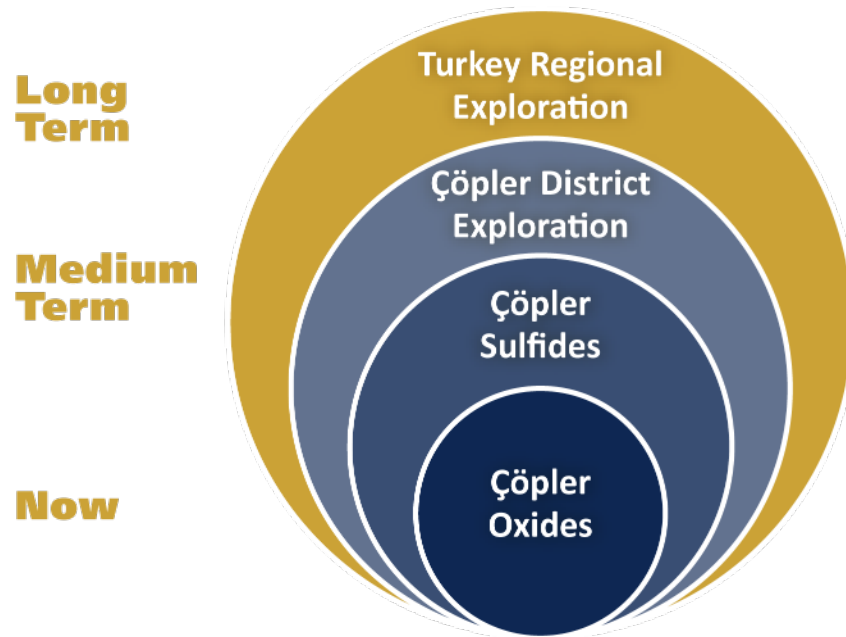
The Mineral Resources and Mineral Reserves disclosure in this presentation was estimated and approved by Mr. John Marek, SME Registered Member, President and Senior Mining Engineer of Independent Mining Consultants, Inc..

The information in this presentation which relates to the Mineral Resources estimate and Mineral Reserves are based on, and fairly represents, the information and supporting documentation prepared by Mr. Marek and he 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 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 scientific and technical information in this presentation is based on information compiled by John M. Marek, PE, who is an independent consultant. Mr. Marek 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 in the areas of competency for Geology, Resource Modeling, Engineering and Mine Design.

Mr. Marek consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears.

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



- **Çöpler oxides** continue to generate cash flow
- **Sulfide Project** full-steam ahead with construction
- **Çöpler District** third round drilling shows the potential to add oxide production by 2018 - Maiden Resource later this year
- **Turkey Regional Exploration** delivers **Gediktepe** PFS providing organic growth

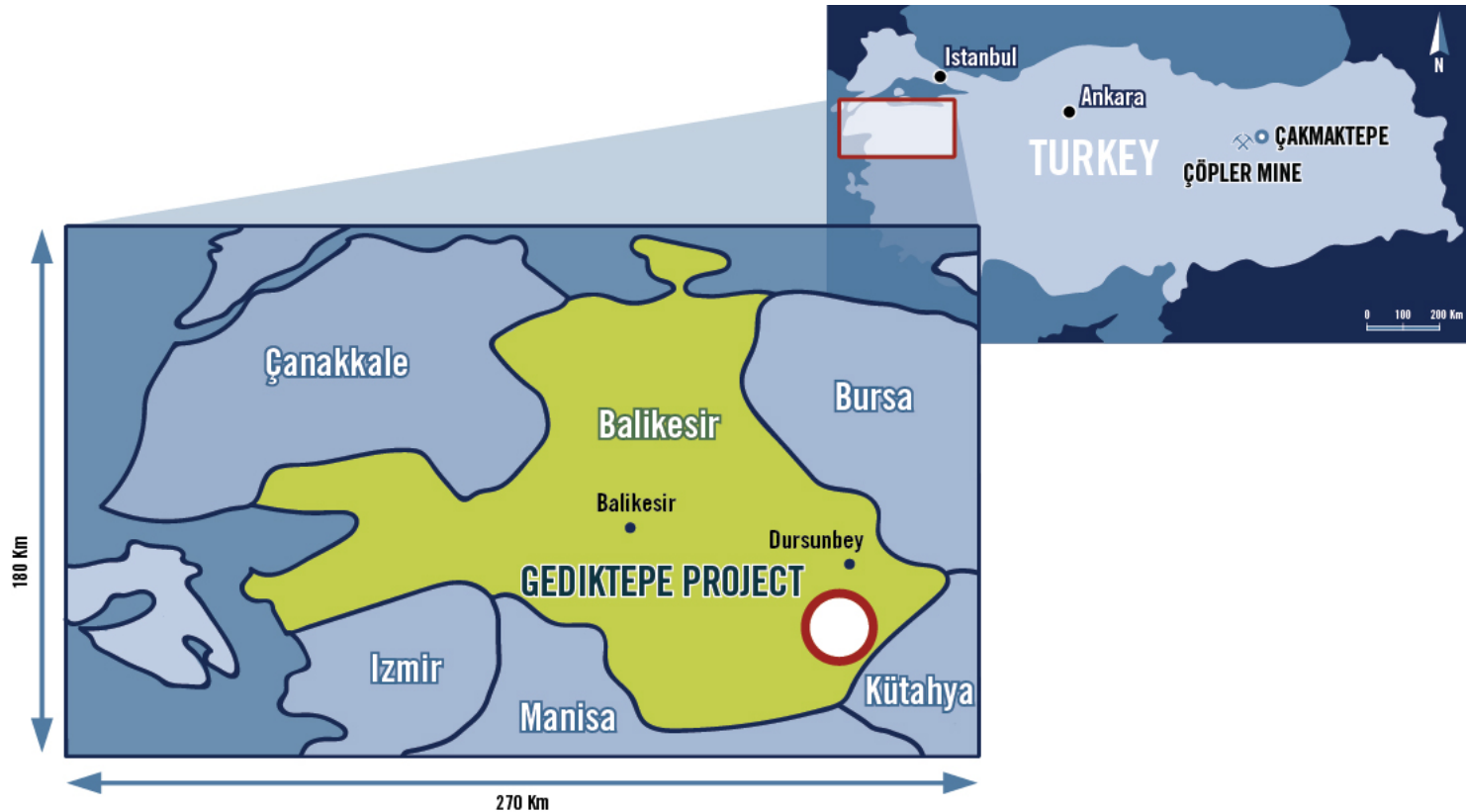
Organic Growth Potential Being Realized

- LoM payable metals of **400,000 ozs of gold, 8M ozs of silver, 315M lbs of copper and 780M lbs of zinc**<sup>1</sup>
- Life-of-mine **production >12 years of 1.8M ozs**<sup>1</sup> on a Gold Equivalent Ounce<sup>2</sup> (“AuEq”) basis
- **Pre-production capital expenditure of \$120M**
- An additional **\$126 million** in project capital required for the sulfide ore flotation plant and related infrastructure
- Project after-tax **net present value** at 5% is **\$475M**<sup>1</sup>
- Project after-tax, unlevered **internal rate of return** of **47%**<sup>1</sup>
- Project **payback in 2.5 years** from start of production
- After-tax **free cash flow of \$745M**<sup>1</sup> generated over the Life-of-Mine

<sup>1</sup> The material assumptions on which the production targets and forward-looking financial information on the Gediktepe project are based are included in the Alacer press release titled “Alacer Gold Announces a New Reserve for its Gediktepe Project Providing Future Growth” dated September 13, 2016 and the National Instrument 43-101 Technical Report filed simultaneously with the press release, both are available on the Corporation’s website at [www.alacergold.com](http://www.alacergold.com), on SEDAR at [www.sedar.com](http://www.sedar.com) or on ASX at [www.asx.com.au](http://www.asx.com.au)

<sup>2</sup> Gold Equivalent Ounce (AuEq) is a non-IFRS measure with no standardized definition under IFRS which converts non-gold production into gold equivalent ounces. Calculation of AuEq converts payable metals into revenue using metal prices of \$1,250 per ounce for gold, \$18.25 per ounce for silver, \$2.75 per pound for copper, \$1.00 per pound for zinc, and then the total revenue is divided by the gold price of \$1,250 per ounce.

# Gediktepe Location & Overview



- In the Balıkesir Province, 370 km west of Ankara and 190 km south of Istanbul
- Alacer will own 50% with JV Partner Lidya Mining<sup>1</sup>
- Lidya Mining is the operator

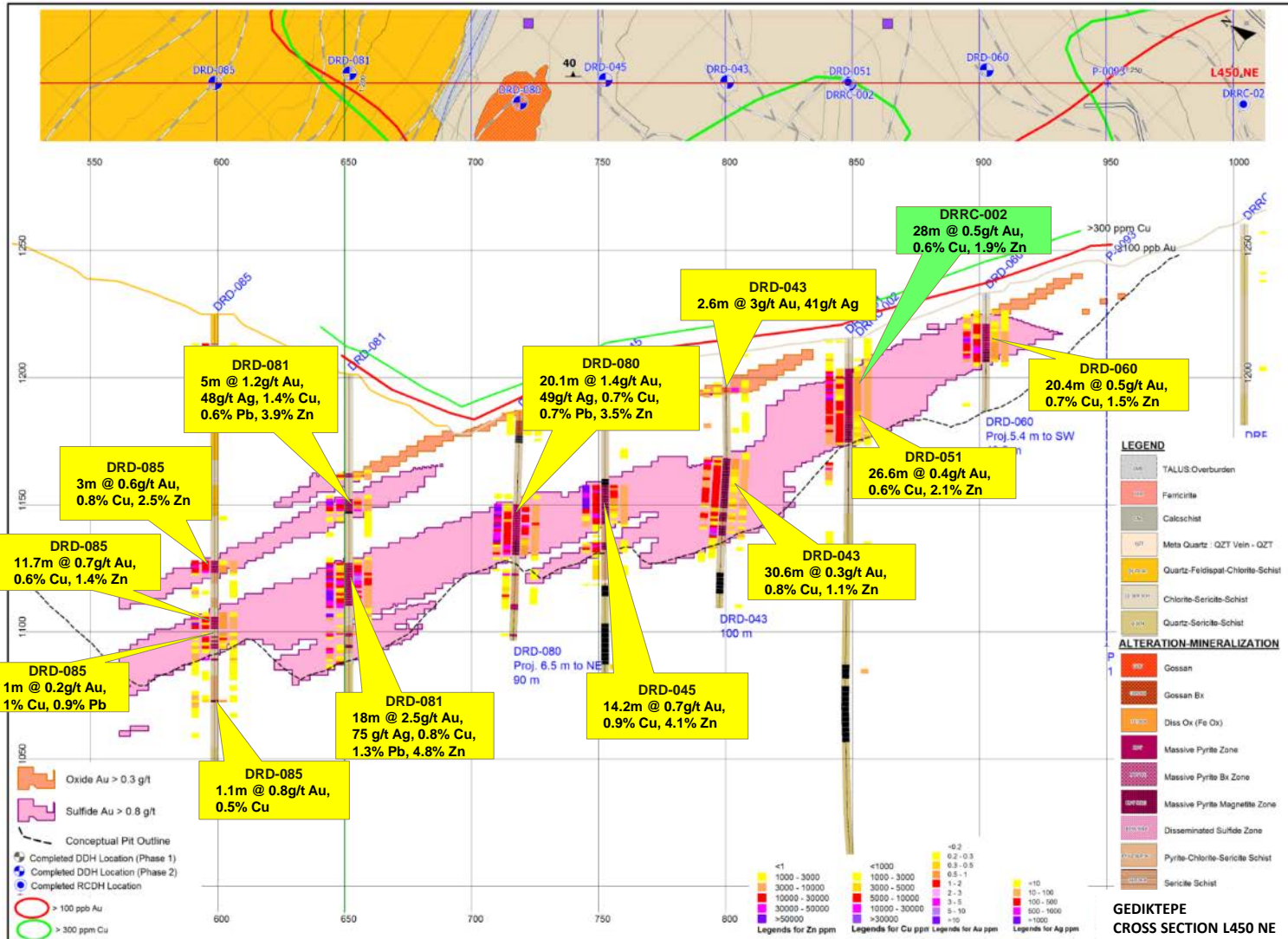
<sup>1</sup> Alacer has exercised its claw-back option in the Gediktepe project and upon completion of the claw-back will own 50%



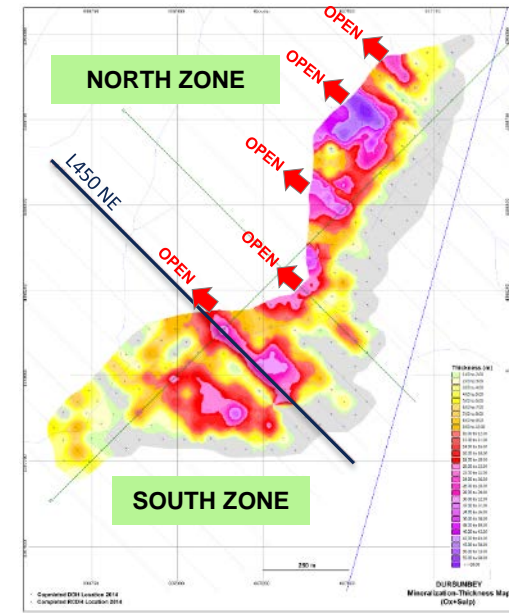
- 2012- early 2013
  - Target generation (geochemical sampling)
- April 2013
  - Phase 1 Drilling Program Begins
  - Made Discovery in Hole #2
- 2014 – 2015
  - Resource Drilling<sup>1</sup>
- August 2015
  - Drilling Cut-Off
- 2015 – 2016
  - Metallurgical Testing
- September 2016
  - Prefeasibility Study with Maiden Resource and Reserve

<sup>1</sup> See Alacer announcements “Alacer Announces Exploration Results in Turkey”, dated September 14, 2014 and February 24, 2014 on the Corporation’s website at [www.alacergold.com](http://www.alacergold.com), on SEDAR at [www.sedar.com](http://www.sedar.com) or on ASX at [www.asx.com.au](http://www.asx.com.au) for additional drill hole data.

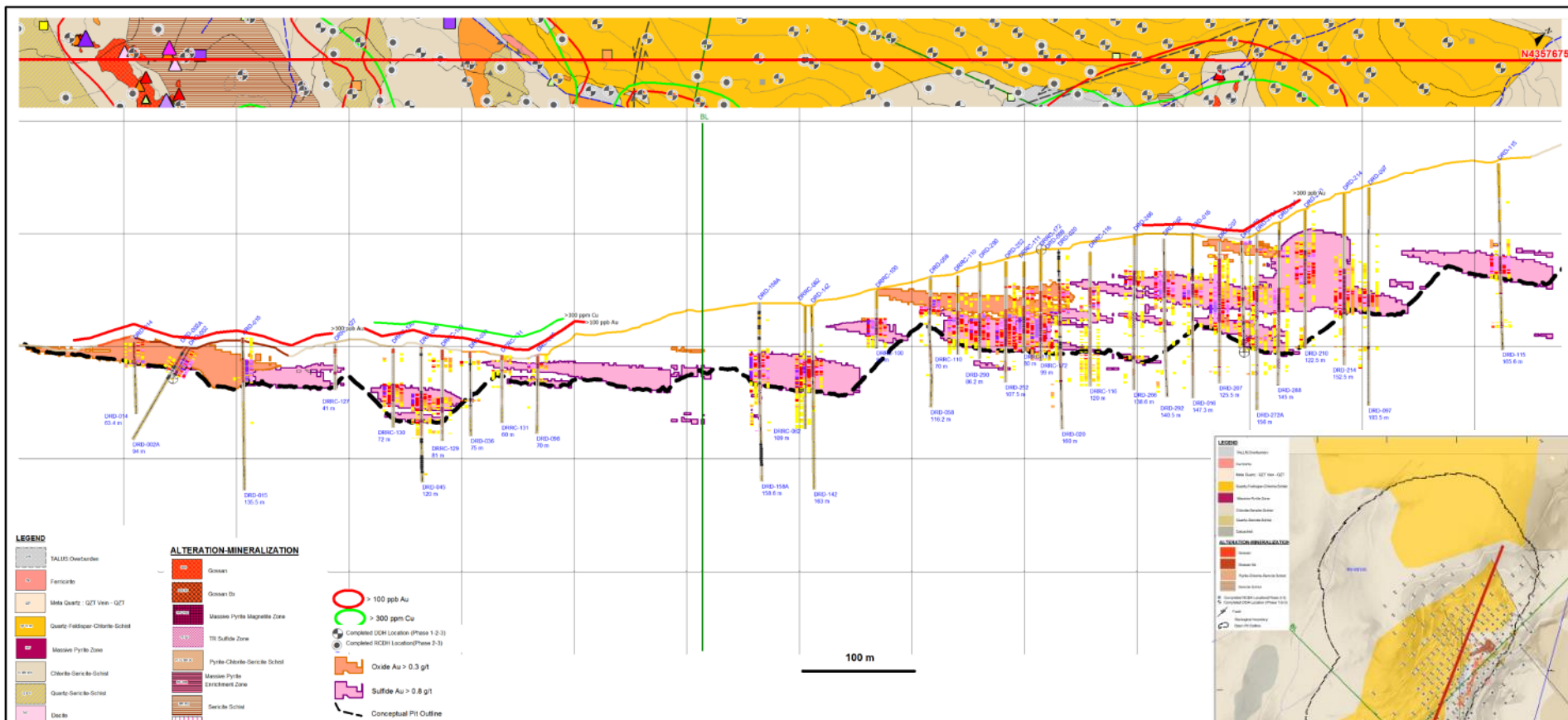
# Gediktepe Cross Section L450 NE – Looking NE



- Drilled >58,000m & 490 holes through mid 2015
- Deposit remains open at depth and along strike



# Gediktepe Long Drill Section L4357675 N – Looking NW



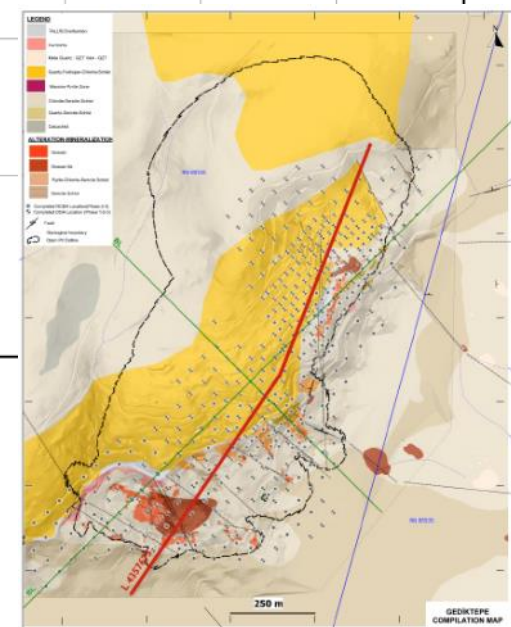
**LEGEND**

	TALUS Overburden
	Felsicite
	Mica Quartz: Q27 Vein - Q27
	Quartz-Feldspar Chlorite Schist
	Massive Pyrite Zone
	Chlorite-Sericite Schist
	Quartz-Sericite Schist
	Diat

**ALTERATION-MINERALIZATION**

	Oxidation
	Oxidation Fe
	Massive Pyrite Magnetite Zone
	TR Sulfide Zone
	Pyrite Chlorite Sericite Schist
	Massive Pyrite Sericite Schist
	Sericite Schist

> 100 ppb Au  
 > 300 ppm Cu  
 Completed DCM Location (Phase 1-2-3)  
 Completed RCEDM Location (Phase 2-3)  
 Oxide Au > 0.3 g/t  
 Sulfide Au > 0.8 g/t  
 Conceptual Pit Outline





## Mineral Resources Statement for the Gediktepe Deposit (As of June 1, 2016) (100% Basis)

Material Type Classification	NSR Cutoff \$/t	Tonnages ktonnes	Head Grades				Contained Metal			
			Au gm/t	Ag gm/t	Cu %	Zn %	Au koz	Ag koz	Cu klb	Zn klb
<b>Oxides</b>										
Measured	\$11.70	1,722	2.645	66.5	0.12	0.16	146.4	3,680		
Indicated	\$11.70	<u>2,110</u>	<u>2.561</u>	<u>71.0</u>	<u>0.18</u>	<u>0.35</u>	<u>173.7</u>	<u>4,817</u>		
Meas+Ind.	\$11.70	3,832	2.599	69.0	0.15	0.26	320.2	8,497		
Inferred	\$11.70	213	1.574	63.1	0.13	0.17	10.8	432		
<b>Sulfides</b>										
Measured	\$15.67	12,027	0.777	28.5	1.00	1.89	300.4	11,030	263,824	501,133
Indicated	\$15.67	<u>20,180</u>	<u>0.773</u>	<u>30.1</u>	<u>0.85</u>	<u>1.95</u>	<u>501.5</u>	<u>19,506</u>	<u>378,158</u>	<u>867,540</u>
Meas+Ind.	\$15.67	32,207	0.774	29.5	0.90	1.93	802.0	30,536	641,982	1,368,673
Inferred	\$15.67	1,685	0.807	31.7	0.98	1.80	43.7	1,719	36,256	66,866
<b>Oxides+Sulfides</b>										
Measured	11.70/15.67	13,749	1.011	33.3	0.89	1.67	446.9	14,710	263,824	501,133
Indicated	11.70/15.67	<u>22,290</u>	<u>0.942</u>	<u>33.9</u>	<u>0.79</u>	<u>1.80</u>	<u>675.3</u>	<u>24,323</u>	<u>378,158</u>	<u>867,540</u>
Meas+Ind.	11.70/15.67	36,039	0.968	33.7	0.82	1.75	1,122.1	39,033	641,982	1,368,673
Inferred	11.70/15.67	1,898	0.893	35.3	0.88	1.62	54.5	2,151	36,256	66,866

Note: Mineral Resources are inclusive of Mineral Reserves. Mineral Resources are shown on a 100% basis, of which Alacer will own 50%. The key assumptions, parameters, and methods used to estimate the Mineral Resources and Mineral Reserves are provided in the press release titled "Alacer Gold Announces a New Reserve for its Gediktepe Project Providing Future Growth" dated September 13, 2016, and in the NI 43-101 Technical Report filed simultaneously with the press release, both of which can be found on the Company's website at [www.AlacerGold.com](http://www.AlacerGold.com), on SEDAR at [www.sedar.com](http://www.sedar.com) or on ASX at [www.asx.com.au](http://www.asx.com.au). 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.

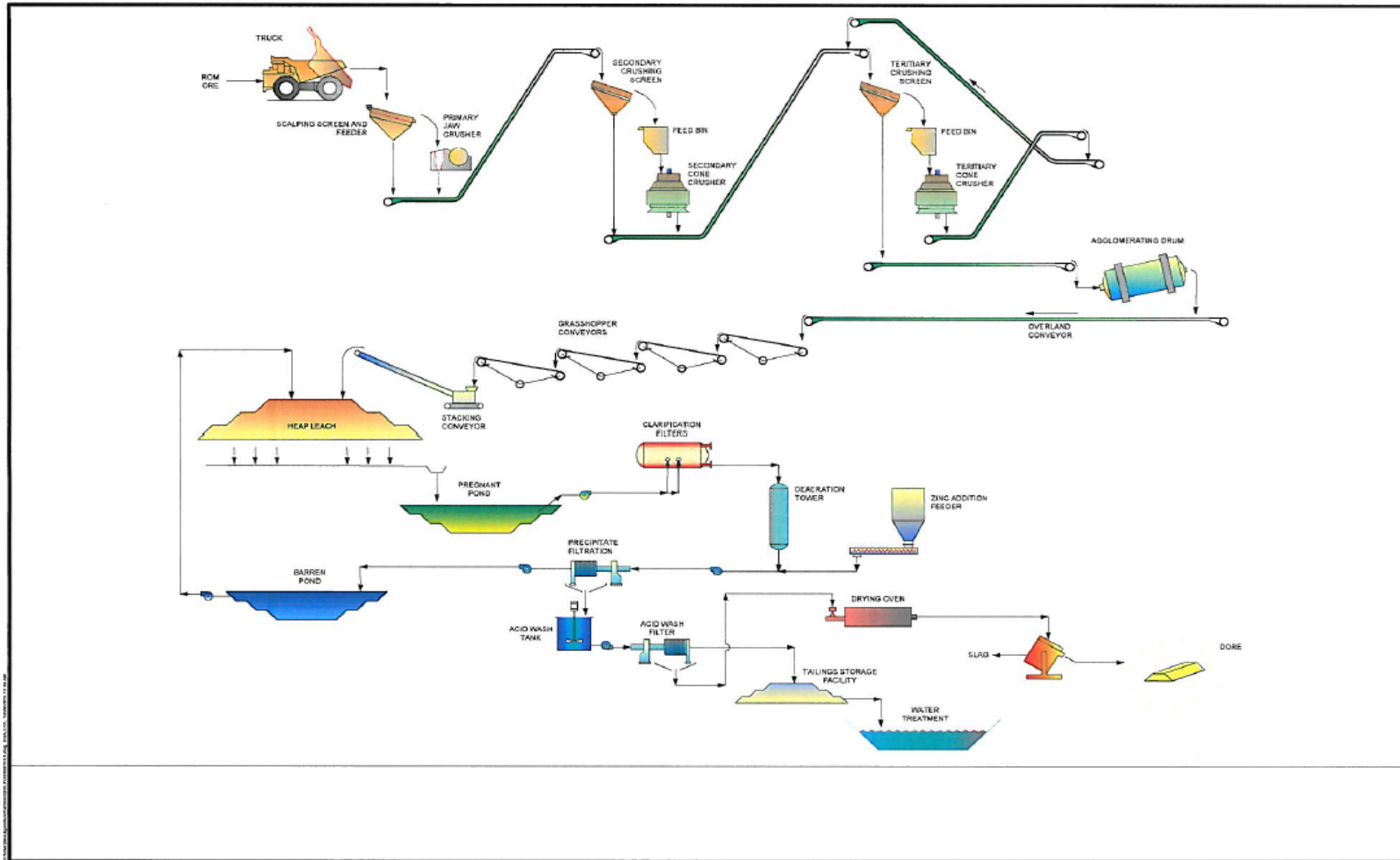
## Mineral Reserves Statement for the Gediktepe Deposit (As of June 1, 2016) (100% Basis)

Classification	Cutoff NSR \$/Tonne	Oxide Mineral Reserves					Payable Metal			
		Oxide Ktonnes	Gold gm/t	Silver gm/t	Copper %	Zinc %	Gold Kozs	Silver Kozs	Copper Mlbs	Zinc Mlbs
Proven	15.16	1,456	2.98	74.7	0.12	0.17	118.0	1,541.4		
Probable	15.16	<u>1,767</u>	<u>2.93</u>	<u>80.3</u>	<u>0.18</u>	<u>0.35</u>	<u>133.6</u>	<u>2,010.9</u>		
Proven+Probable	15.16	3,223	2.95	77.7	0.15	0.27	251.6	3,552.3		

Classification	Cutoff NSR \$/Tonne	Sulfide Mineral Reserves					Payable Metal			
		Sulfide Ktonnes	Gold gm/t	Silver gm/t	Copper %	Zinc %	Gold Kozs	Silver Kozs	Copper Mlbs	Zinc Mlbs
Proven	14.55	10,425	0.84	31.0	1.04	2.05	64.3	1,924.6	160.2	326.6
Probable	14.55	<u>11,267</u>	<u>1.00</u>	<u>39.3</u>	<u>0.93</u>	<u>2.63</u>	<u>83.4</u>	<u>2,724.8</u>	<u>154.6</u>	<u>452.6</u>
Proven+Probable	14.55	21,692	0.93	35.3	0.99	2.35	147.7	4,649.4	314.8	779.2

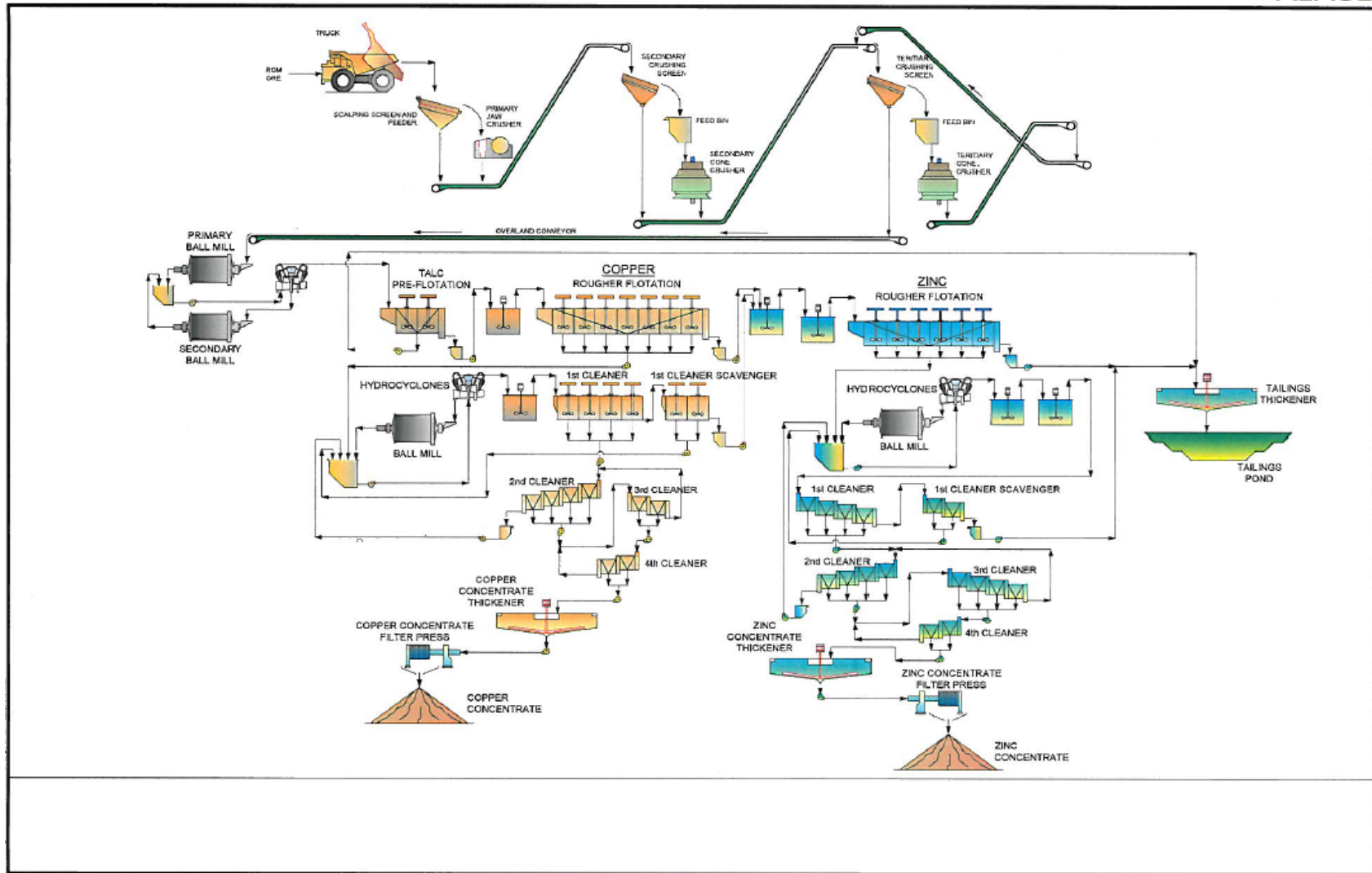
Classification	Cutoff NSR \$/Tonne	TOTAL MINERAL RESERVES					Payable Metal			
		Total Ktonnes	Gold gm/t	Silver gm/t	Copper %	Zinc %	Gold Kozs	Silver Kozs	Copper Mlbs	Zinc Mlbs
Proven	15.16/14.55	11,881	1.11	36.3	0.93	1.82	182.3	3,466.0	160.2	326.6
Probable	15.16/14.55	<u>13,034</u>	<u>1.26</u>	<u>44.9</u>	<u>0.83</u>	<u>2.32</u>	<u>217.0</u>	<u>4,735.6</u>	<u>154.6</u>	<u>452.6</u>
Proven+Probable	15.16/14.55	24,915	1.19	40.8	0.88	2.08	399.3	8,201.7	314.8	779.2

Note: Mineral Reserves are shown on a 100% basis, of which Alacer will own 50%. The Mineral Reserves methodology, cut-off grades, and the key assumptions, parameters, and methods used to estimate the Mineral Resources and Mineral Reserves are summarized in the press release titled "Alacer Gold Announces a New Reserve for its Gediktepe Project Providing Future Growth" dated September 13, 2016, and in the NI 43-101 Technical Report filed simultaneously with the press release, both of which can be found on the Company's website at [www.AlacerGold.com](http://www.AlacerGold.com), on SEDAR at [www.sedar.com](http://www.sedar.com) or on ASX at [www.asx.com.au](http://www.asx.com.au). 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.



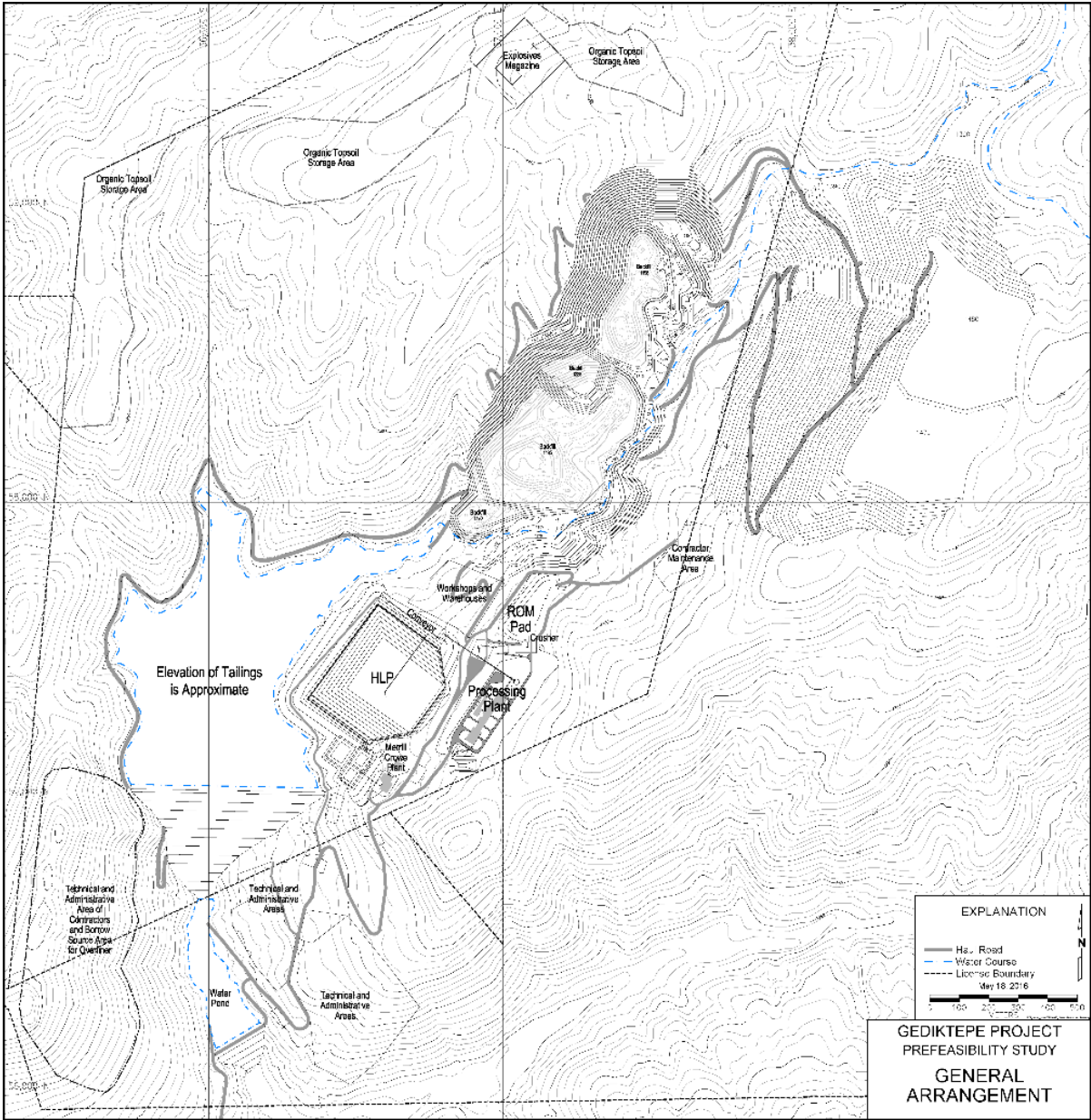
**Conventional Heap Leach Pad with Merrill Crowe Processing**

# Sulfide Processing Flowsheet



Conventional Two, Four Stage Flotation Circuits for Processing Sulfide Ore

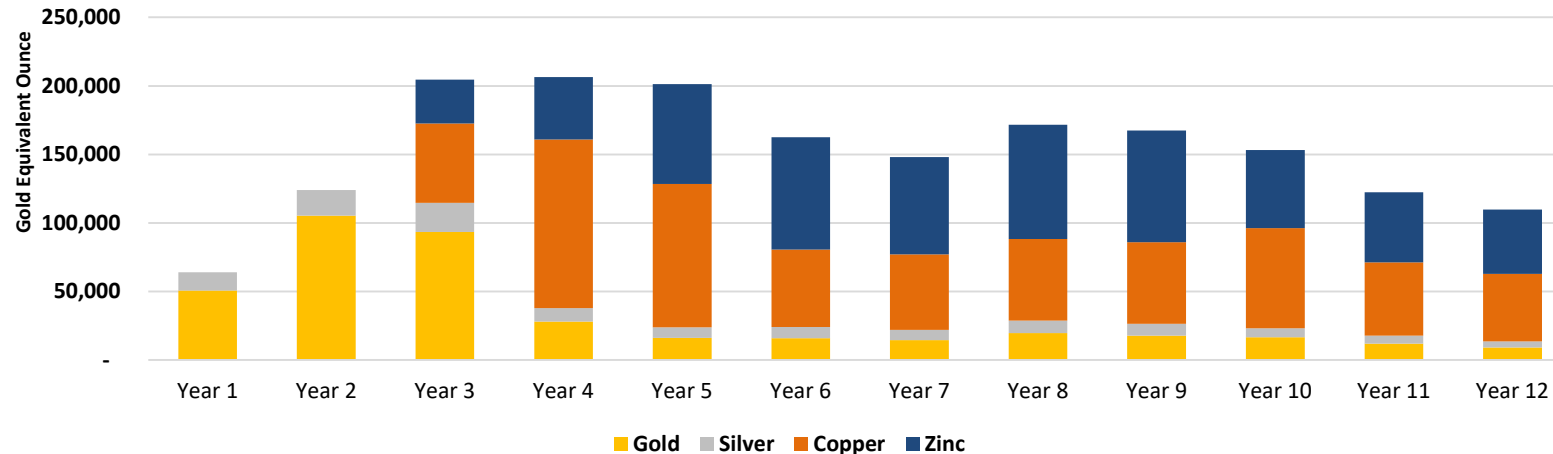
# Gediktepe Plan Map







**Gediktepe Production Profile (100% Basis<sup>1</sup>)**



- Life-of-mine production of 1.8 million ounces AuEq<sup>2</sup>
- Oxide ore processed first, followed by sulfide ore
- Average life-of-mine Total Cash Costs<sup>3</sup> of \$613 per ounce AuEq, AISC<sup>3</sup> of \$625 per ounce AuEq and All-In Costs<sup>3</sup> of \$759 per ounce AuEq

<sup>1</sup> Alacer will own a 50% interest in the Gediktepe Project upon completion of the claw-back

<sup>2</sup> Gold Equivalent Ounce (AuEq) is a non-IFRS measure with no standardized definition under IFRS which converts non-gold production into gold equivalent ounces. Calculation of AuEq converts payable metals into revenue using metal prices of \$1,250 per ounce for gold, \$18.25 per ounce for silver, \$2.75 per pound for copper, \$1.00 per pound for zinc, and then the total revenue is divided by the gold price of \$1,250 per ounce.

<sup>3</sup> Total Cash Costs (C2) and All-in Sustaining Costs (AISC) 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-month period ended June 30, 2016.



# Gediktepe Production Continued



Years	1	2	3	4	5	6	7	8	9	10	11	12	Total
<b>Oxide Ore Processed (Mt)</b>	1.0	1.0	1.0	0.1	-	-	-	-	-	-	-	-	<b>3.2</b>
<b>Oxide Au Grade Processed (g/t)</b>	2.1	3.7	3.0	3.1	-	-	-	-	-	-	-	-	<b>3.0</b>
<b>Oxide Ag Grade Processed (g/t)</b>	65.0	85.9	76.7	111.1	-	-	-	-	-	-	-	-	<b>77.7</b>
<b>Sulfide Ore Processed (Mt)</b>	-	-	1.6	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	1.9	<b>21.7</b>
<b>Sulfide Au Grade Processed (g/t)</b>	-	-	0.9	1.0	1.0	1.0	0.9	1.2	1.1	1.0	0.7	0.7	<b>0.9</b>
<b>Sulfide Ag Grade Processed (g/t)</b>	-	-	33.0	30.8	38.3	40.0	36.1	44.8	42.9	31.6	27.9	25.6	<b>35.3</b>
<b>Sulfide Cu Grade Processed (%)</b>	-	-	1.1	1.7	1.4	0.8	0.8	0.8	0.8	1.0	0.7	0.8	<b>1.0</b>
<b>Sulfide Zn Grade Processed (%)</b>	-	-	1.7	1.6	2.6	3.0	2.6	3.0	2.9	2.1	1.8	2.0	<b>2.4</b>
<b>Waste Mined (Mt)</b>	4.9	9.1	9.3	10.6	16.2	16.2	16.2	16.2	15.1	8.3	3.8	1.5	<b>127.4</b>

*Rounding differences will occur*

<b>Oxide Ore Recovery Assumptions</b>			
Gold:		Average 83% for the oxide LoM	
Silver:		Average 45% for the oxide LoM	
<b>Sulfide Ore Recovery Assumptions</b>			
Metal Recovery to Copper Concentrate		Metal Recovery to Zinc Concentrate	
Copper:	69%	Zinc:	82%
Gold:	17%	Gold:	16%
Silver:	12%	Silver:	22%

Capital Cost Summary	
Project Area	US\$ millions (100% <sup>1</sup> )
<b>Oxide Processing Facility</b>	
Plant	\$46
Infrastructure	\$35
Geotechnical and Project Engineering	\$7
Private Land Purchase	\$2
Pre-Production Mining	\$3
Contingency	\$18
<b>Oxide Capital</b>	<b>\$111</b>
<b>Sulfide Processing Facility</b>	
Plant	\$81
Infrastructure	\$30
Contingency	\$24
<b>Sulfide Capital</b>	<b>\$135</b>
<b>TOTAL PROJECT CAPITAL</b>	<b>\$246</b>

*Rounding differences will occur*

- Pre-production capital of \$120 million; \$111 million for oxides and \$9 million for sulfide related infrastructure
- An additional \$126 million of sulfide capital, with \$104 million of that spent during first two years of production
- Reclamation costs total \$23 million and occur in years 5 and 13

<sup>1</sup> Alacer will own a 50% interest in the Gediktepe Project upon completion of the claw-back

## LoM Project Cash Operating Costs<sup>1</sup> Summary

		Unit Cost
Mining	per tonne mined	\$1.45
Oxide Ore Processing	per tonne oxide processed	\$9.51
Sulfide Ore Processing	per tonne sulfide processed	\$11.88
Site Support Costs	per tonne processed	\$7.45
Offsite Costs	per tonne processed	\$15.71
<b>Cash Operating Costs<sup>1</sup></b>	Per ounce AuEq <sup>2</sup>	<b>\$592</b>
Royalties	Per ounce AuEq <sup>2</sup>	\$21
<b>Total Cash Costs<sup>1</sup></b>	Per ounce AuEq <sup>2</sup>	<b>\$613</b>
Sustaining Capex	Per ounce AuEq <sup>2</sup>	\$12
<b>All-in Sustaining Costs<sup>1</sup></b>	Per ounce AuEq <sup>2</sup>	<b>\$625</b>
Gediktepe Project Capital	Per ounce AuEq <sup>2</sup>	\$122
Reclamation Costs	Per ounce AuEq <sup>2</sup>	\$12
<b>All-in Costs<sup>1</sup></b>	Per ounce AuEq <sup>2</sup>	<b>\$759</b>

*Rounding differences will occur*

## Oxide Ore Cash Operating Costs<sup>1</sup> Summary

		Unit Cost
<b>Cash Operating Costs<sup>1</sup></b>	Per ounce AuEq <sup>2</sup>	<b>\$376</b>
Royalties	Per ounce AuEq <sup>2</sup>	\$12
<b>Total Cash Costs<sup>1</sup></b>	Per ounce AuEq <sup>2</sup>	<b>\$387</b>
Oxide Sustaining Capex	Per ounce AuEq <sup>2</sup>	\$0
<b>All-in Sustaining Costs<sup>1</sup></b>	Per ounce AuEq <sup>2</sup>	<b>\$387</b>
Oxide Project Capital	Per ounce AuEq <sup>2</sup>	\$364
Reclamation Costs	Per ounce AuEq <sup>2</sup>	\$12
<b>All-in Costs<sup>1</sup></b>	Per ounce AuEq <sup>2</sup>	<b>\$763</b>

*Rounding differences will occur*

## Sulfide Ore Cash Operating Costs<sup>1</sup> Summary

		Unit Cost
<b>Cash Operating Costs<sup>1</sup></b>	Per pound CuEq <sup>3</sup>	<b>\$1.40</b>
Royalties	Per pound CuEq <sup>3</sup>	\$0.05
<b>Total Cash Costs<sup>1</sup></b>	Per pound CuEq <sup>3</sup>	<b>\$1.45</b>
Sulfide Sustaining Capex	Per pound CuEq <sup>3</sup>	\$0.03
<b>All-in Sustaining Costs<sup>1</sup></b>	Per pound CuEq <sup>3</sup>	<b>\$1.48</b>
Sulfide Project Capital	Per pound CuEq <sup>3</sup>	\$0.16
Reclamation Costs	Per pound CuEq <sup>3</sup>	\$0.03
<b>All-in Costs<sup>1</sup></b>	Per pound CuEq <sup>3</sup>	<b>\$1.67</b>

*Rounding differences will occur*

1 Cash Operating Costs, Total Cash Costs, All-in Sustaining Costs and All-in Costs are all non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and detailed reconciliations, see the "Non-IFRS Measures" section of the Corporation's MD&A for the three-month period ended June 30, 2016.

2 Gold Equivalent Ounce (AuEq) is a non-IFRS measure with no standardized definitions under IFRS which converts non-gold production into gold equivalent ounces. Calculation of AuEq converts payable metals into revenue using metal prices of \$1,250 per ounce for gold, \$18.25 per ounce for silver, \$2.75 per pound for copper, \$1.00 per pound for zinc, and then the total revenue is divided by the gold price of \$1,250 per ounce.

3 Copper Equivalent (CuEq) is a non-IFRS measure with no standardized definitions under IFRS which converts non-copper production into copper equivalent pounds. Calculation of CuEq converts payable metals into revenue using metal prices of \$1,250 per ounce for gold, \$18.25 per ounce for silver, \$2.75 per pound for copper, \$1.00 per pound for zinc, and then the total revenue is divided by the copper price of \$2.75 per pound.

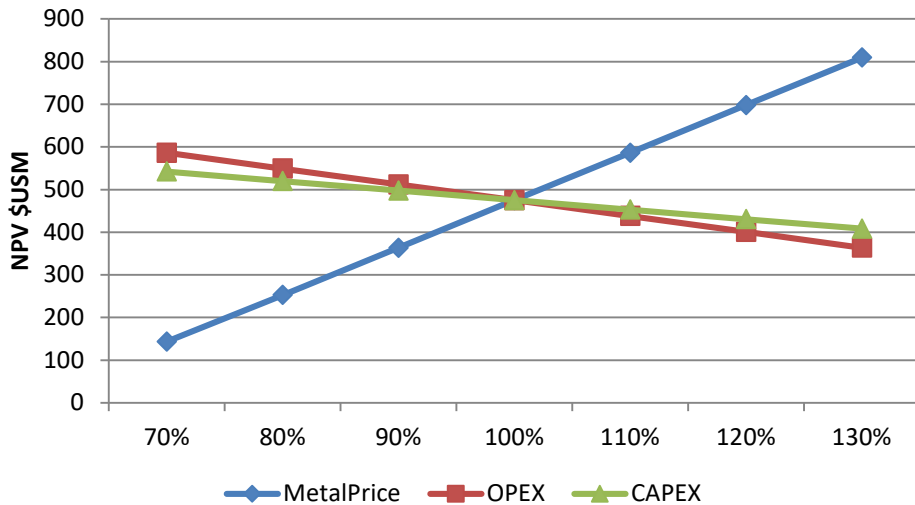
## Assumptions for TCRC Terms Applied to Sulfide Ore

Copper Conc Terms Cu Grade of 30.95%	Zinc Conc Terms Zn Grade of 54.3%
<p>Copper: pay lesser of 96.5% or Cu content less 1%</p> <p>Gold: pay lesser of 90% or Au Content less 1 g/t</p> <p>Silver: pay lesser of 90% or Ag Content less 30 g/t</p> <p>Treatment Charge: \$85.00/dry tonne</p> <p>Refining Charges:</p> <p style="padding-left: 40px;">cu: \$0.085/lb</p> <p style="padding-left: 40px;">Au: \$5.00/oz</p> <p style="padding-left: 40px;">Ag: \$0.40/oz</p> <p>Assume conc. contains 9% water</p> <p>Ocean Freight: \$40.00/wet tonne</p> <p>Port Charge: \$10.00/wet tonne</p> <p>Land Freight: \$14.10/wet tonne</p> <p>Insurance: 0.088% of CIF</p>	<p>Zinc: Pay 85% of Zinc Content or Zn content less 8%</p> <p>Gold: Pay 70% after (1 g/t deduct from Au content)</p> <p>Silver: Pay 70% after (93.31 g/t deduct from Ag content)</p> <p>Treatment Charge: \$259.80/dry tonne</p> <p style="padding-left: 40px;">escalator of \$0.10/dollar zinc price above \$1850/t</p> <p style="padding-left: 40px;">de-escalator of \$0.14/dollar zinc price below \$1850/t</p> <p>Assume conc. contains 9% water</p> <p>Ocean Freight: \$45.00/wet tonne</p> <p>Port Charge: \$10.00/wet tonne</p> <p>Land Freight: \$14.10/wet tonne</p> <p>Insurance: 0.11% of CIF</p>

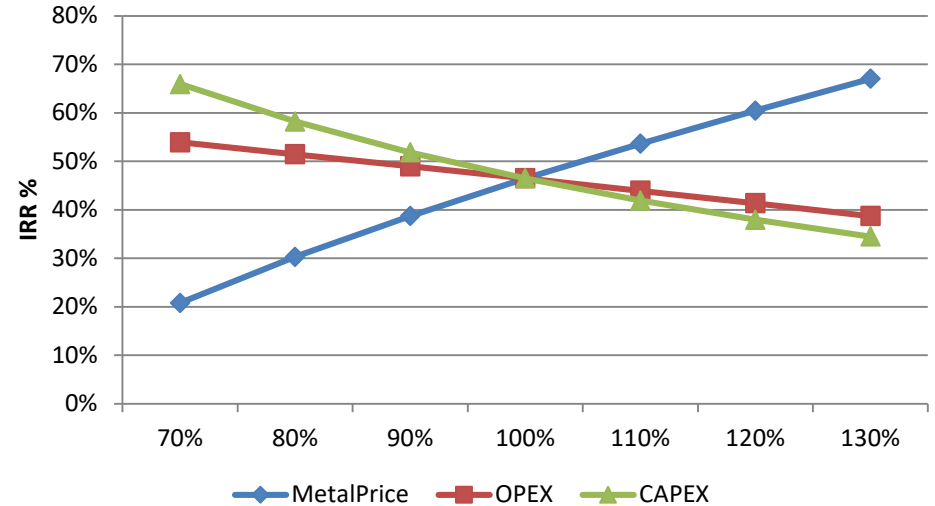
Discount Rate	NPV (US\$M)
5.0%	475
7.5%	382
10.0%	309

- Gold price of \$1,250 per ounce
- Silver price of \$18.25 per ounce
- Copper price of \$2.75 per pound
- Zinc price of \$1.00 per pound
- US\$/Turkish Lira exchange rate: 3.0

Sensitivity of After Tax NPV at 5% Discount Rate



Sensitivity of After Tax IRR



**After-tax, Unlevered IRR of 47% and \$745M of Free Cash Flow Generated with Project Payback in 2.5 years**



- Progress into detailed study phase
- EIA approved – Applications for Forestry permits have started
- Development options will be evaluated

**Gediktepe**



**For further information, please contact:**

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