



ALACER GOLD

# Growing the Portfolio

Denver Gold Forum 2016

September 19, 2016

Rod Antal, President & Chief Executive 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 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 Mineral Resources and Mineral Reserves disclosure in this announcement 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 announcement 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 announcement 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.

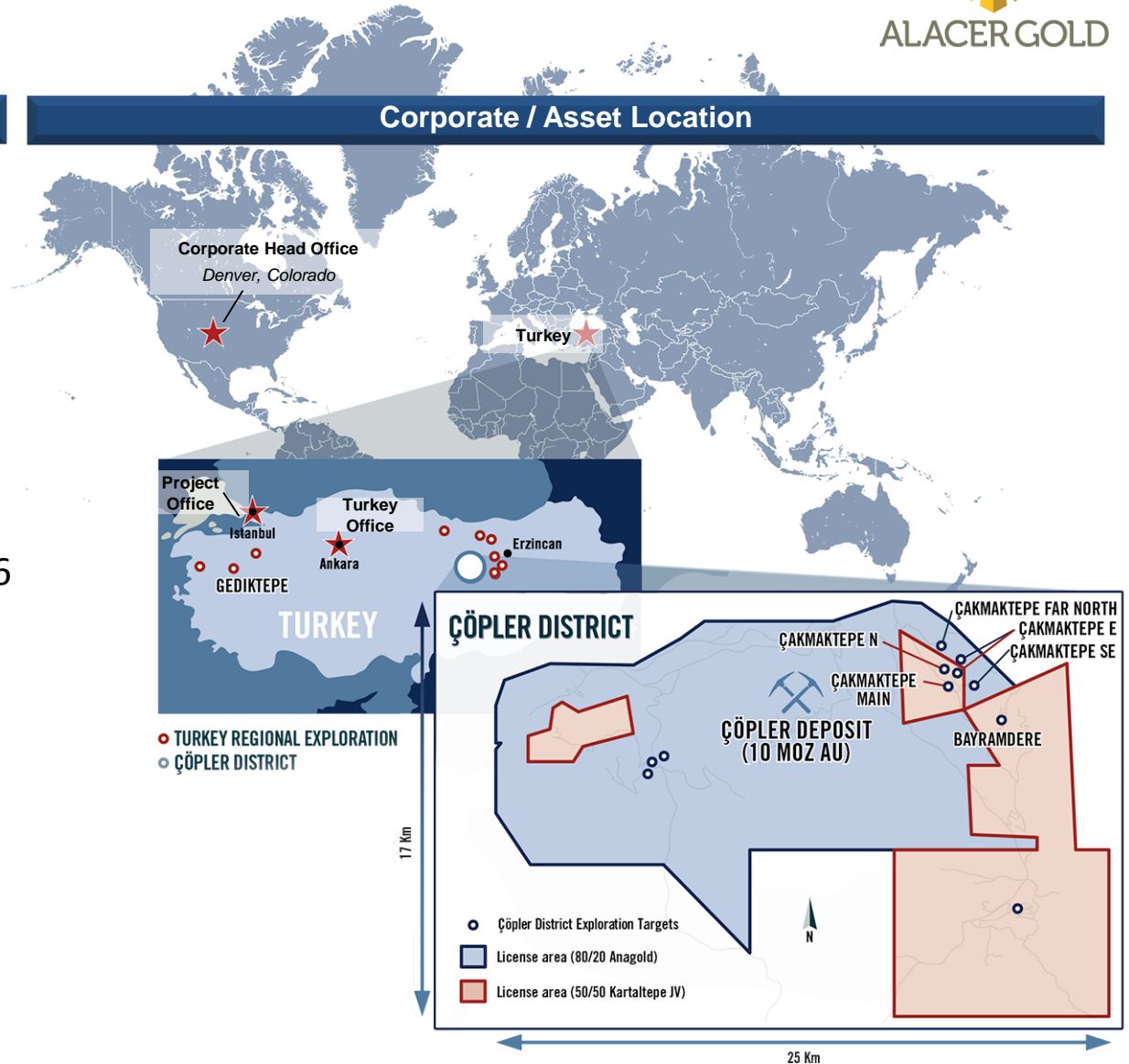
Mr. Marek consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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.

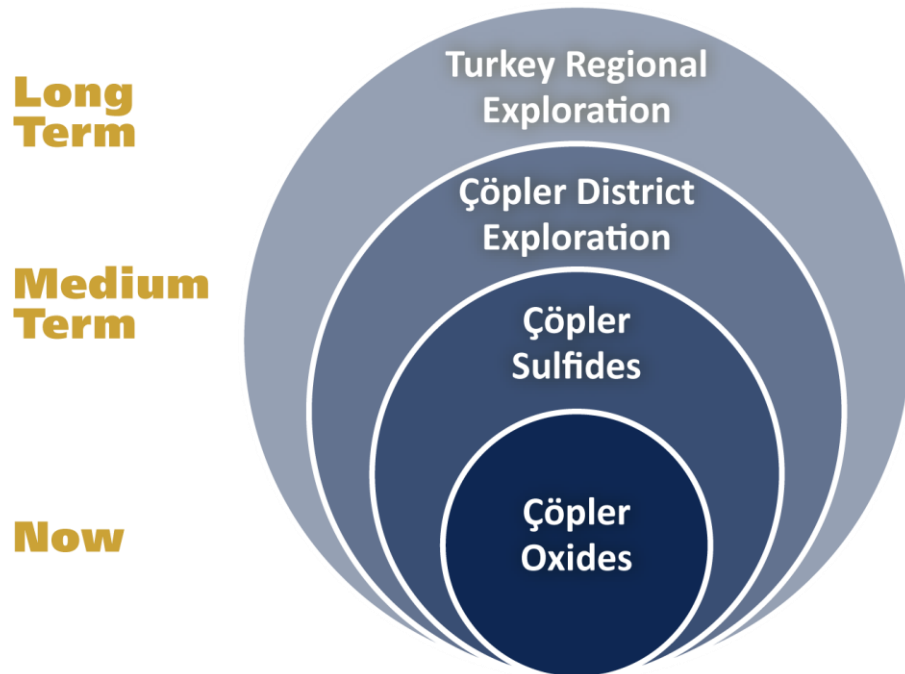
## Simple Capital Structure

Market Cap	C\$1B
Shares on issue	292M
Fully Diluted	295M
Turnover	1.5M shares/day
Cash	US\$311M at 6/30/16
Debt	Nil
Finance Facility	\$350M <sup>1</sup>

## Corporate / Asset Location



<sup>1</sup> Advances under the facility are subject to customary conditions precedent including execution of security documentation and a minimum of \$220 million capital spend at Çöpler.



- **Çöpler oxides** continue to generate cash flow
- **Sulfide Project** full-steam ahead with construction
- Further **Çakmaktepe North** drilling in **Çöpler District** confirms potential to add oxide production in 2018 - Maiden Resource in Q4 2016
- **Turkey Regional Exploration** delivers **Gediktepe** PFS providing organic growth

## Attractive and growing portfolio of assets

- Organic production growth
- Attractive high margin production across portfolio
- Exploration growth is complimentary to Çöpler



- Produced 61,973 gold ounces as per plan
- Total Cash Costs<sup>1</sup> of \$705/oz and AISC<sup>1</sup> of \$892/oz
- Sulfide stockpiles grew to 6.4Mt at average grade of 3.43 gpt gold, or over 700k ozs of contained gold
- Cash of \$311M at June 30, 2016 and an undrawn finance facility<sup>2</sup> of \$350M
- Board approves full construction of the Sulfide Project
- 175,000 ounces of oxide production hedged to secure gold price during construction of Sulfide Project at average gold price of \$1,282
- Further Çakmaktepe North drilling confirms potential to add oxide production in 2018

<sup>1</sup> Total Cash Costs and All-in Sustaining Costs are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and a detailed reconciliation, please see the "Non-IFRS Measures" section of the MD&A for the three-month period ended June 30, 2016.

<sup>2</sup> Advances under the facility are subject to customary conditions precedent including execution of security documentation and a minimum of \$220 million capital spend at Çöpler.



## Project well defined

- Project capex clearly defined at \$744M, with \$673M remaining at July 1, 2016
- Mine life over 20 years
- Produces 4 million ounces of gold over the remaining mine life at average Total Cash Costs<sup>1</sup> of \$570/oz
- Fully funded

## Delivers very attractive after-tax financial metrics<sup>2</sup>

- Incremental NPV at 5% of \$728 million;
- IRR of 19.2%
- Payback of 3 years from start of sulfide gold production
- Generates \$1.6 billion in free cash flow over remaining mine life with \$1 billion in first 5 years

## Clear timeline to production

- First gold pour Q3 2018
- Achieve initial design capacity by end of 2019

1. Total Cash Costs is a non-IFRS financial performance measure 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.

2. The material assumptions on which the production targets and forward-looking financial information on the Çöpler Sulfide Project are included in the Alacer press release titled “Alacer Gold Announces Çöpler Sulfide Project Approval” dated May 12, 2016 and the National Instrument 43-101 Technical Report filed on July 29, 2016, 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)

# Sulfide Project Initial Construction



**Pressure Oxidation Building**

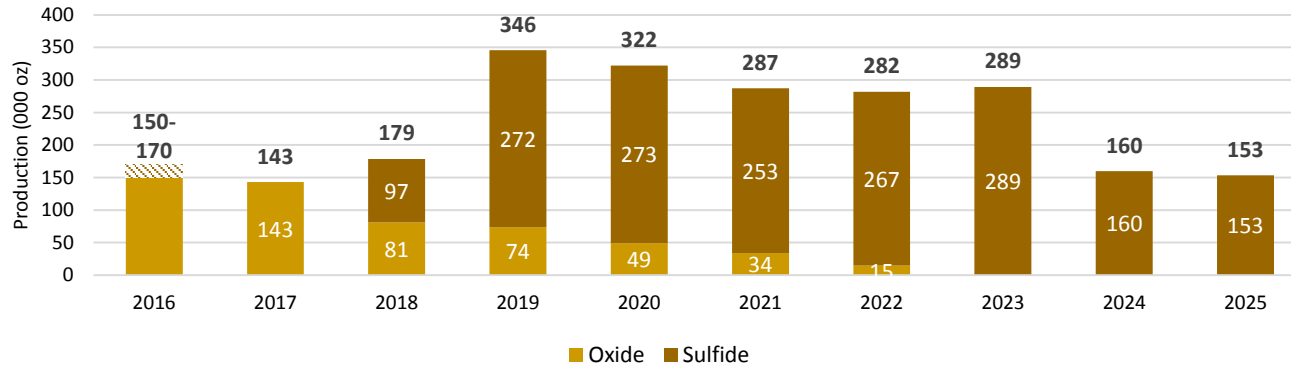


**Warehouse and Office Area**

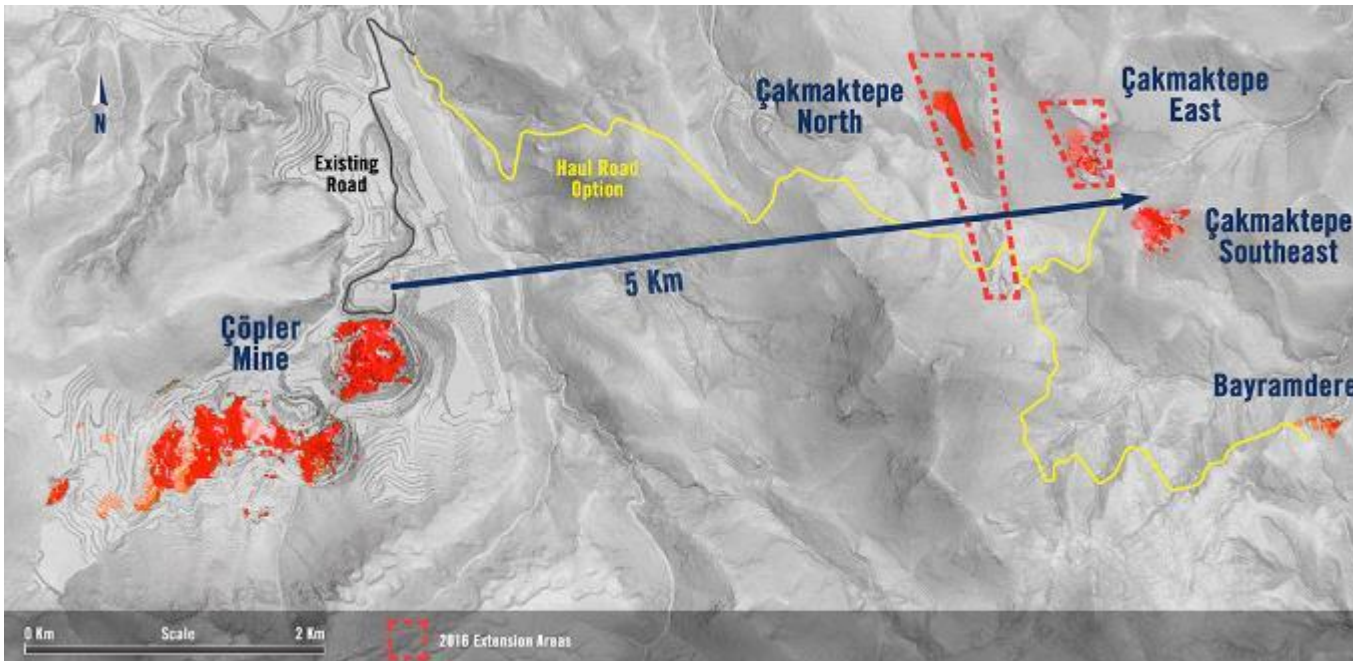


**CIP Train Tank Foundation**

Current Çöpler 10 Year Production Profile (100% Basis<sup>1</sup>)



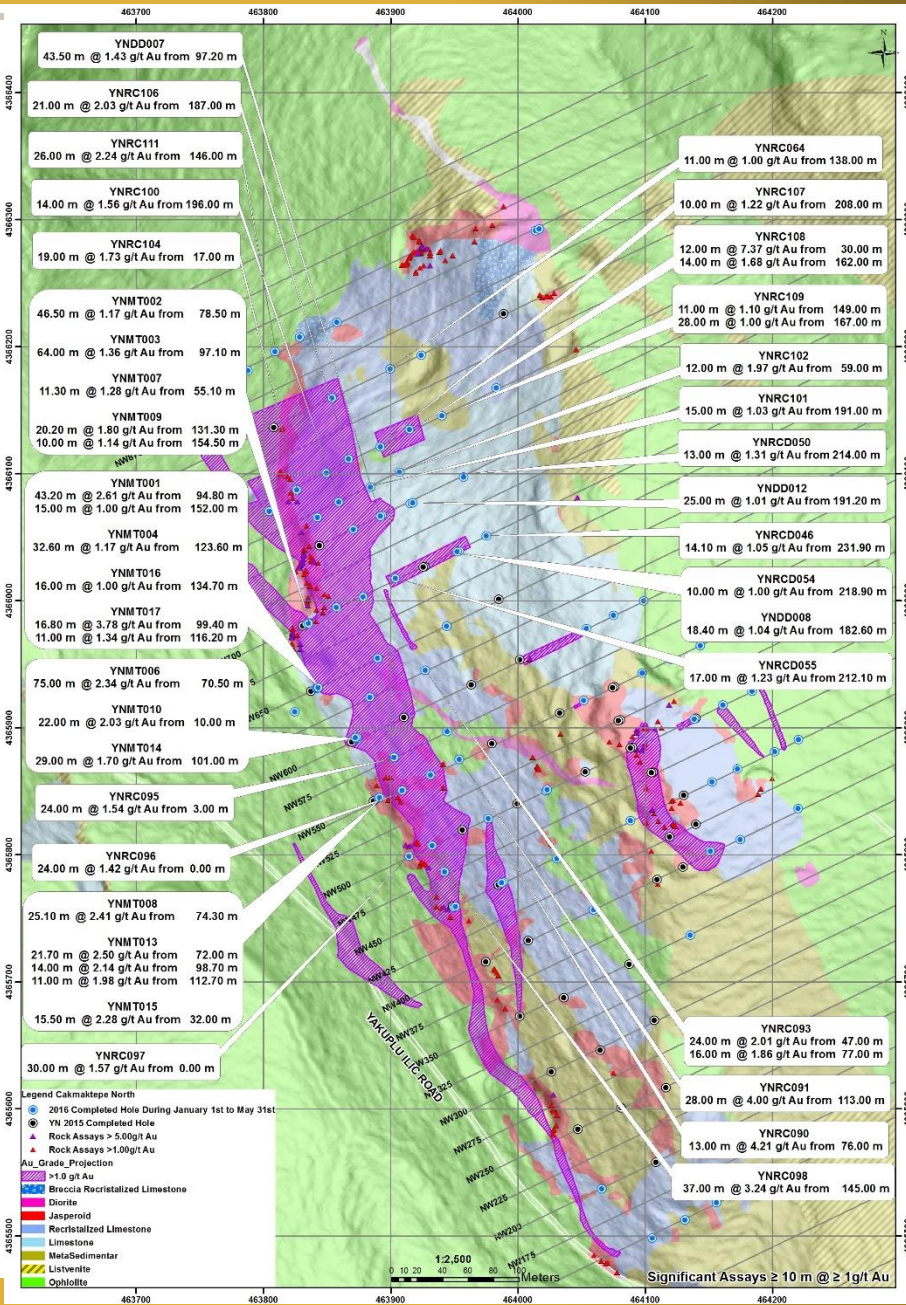
- Shallow, oxide targets with favorable metallurgy identified within 5km - 7km of Çöpler Mine with potential to add oxide production in 2018 utilizing the existing Çöpler infrastructure
- Maiden resource in Q4 2016



<sup>1</sup> Alacer has an 80% controlling interest in the Çöpler Gold Mine



# Çöpler District - Çakmaktepe North Prospect

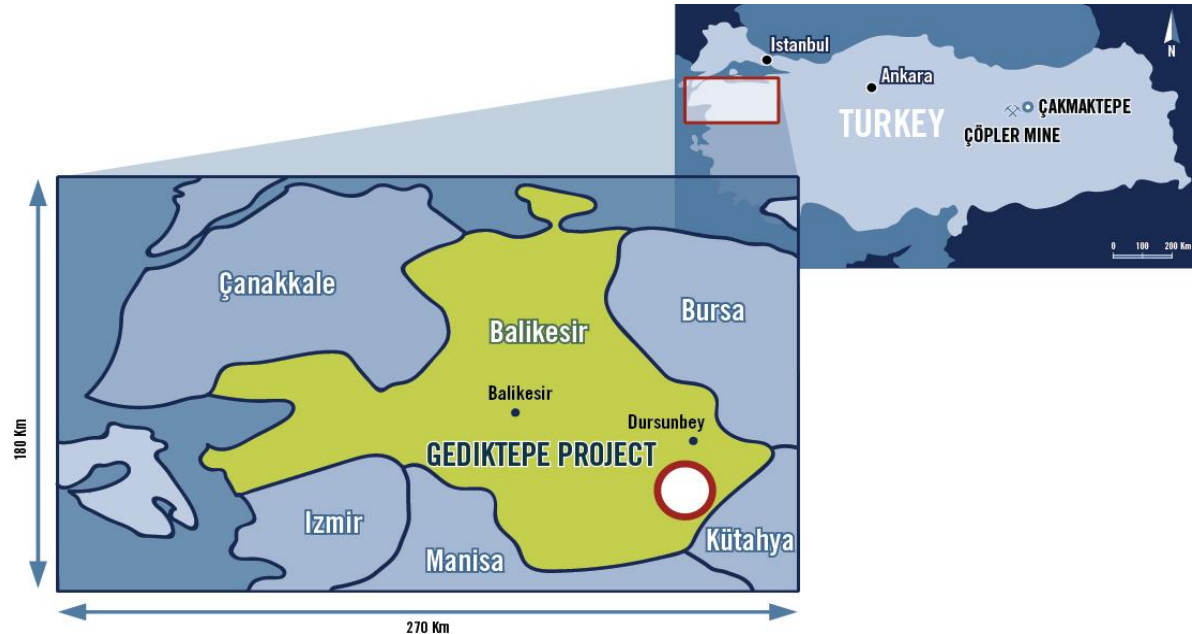


- Çakmaktepe North<sup>1</sup> has become the priority target in the Çöpler District with potential to add oxide production in 2018
- Gossan hosted mineralization occurring along ophiolite, metasediment, diorite and limestone contacts
- Domain is over 40m wide and potentially mineralized over 1km
- Work to date identified high-grade gold over a 700m strike length
- Remains open in all directions
- Drilled over 42,000m to date
- 2016 exploration budget of \$12.5M (100%) in the Çöpler District

**Çakmaktepe North Prospect Plan** - showing location of key drilling results from January 1, 2016 to May 31, 2016. Purple outline defines  $\geq 1.0$  gpt Au distribution projected to surface. New significant assays are for mineralized downhole drilling intercepts  $\geq 10$ m @  $>1.00$  gpt Au. 2016 drill collars are colored in blue.

<sup>1</sup> See Alacer announcements "Alacer Gold Announces Further Exploration Results for the Çöpler District" dated July 21, 2016, and "Alacer Announces Çöpler District Exploration Results", dated December 9, 2015 and March 31, 2016 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 the ASX at [www.asx.com.au](http://www.asx.com.au).

# Gediktepe – Provides Organic Growth



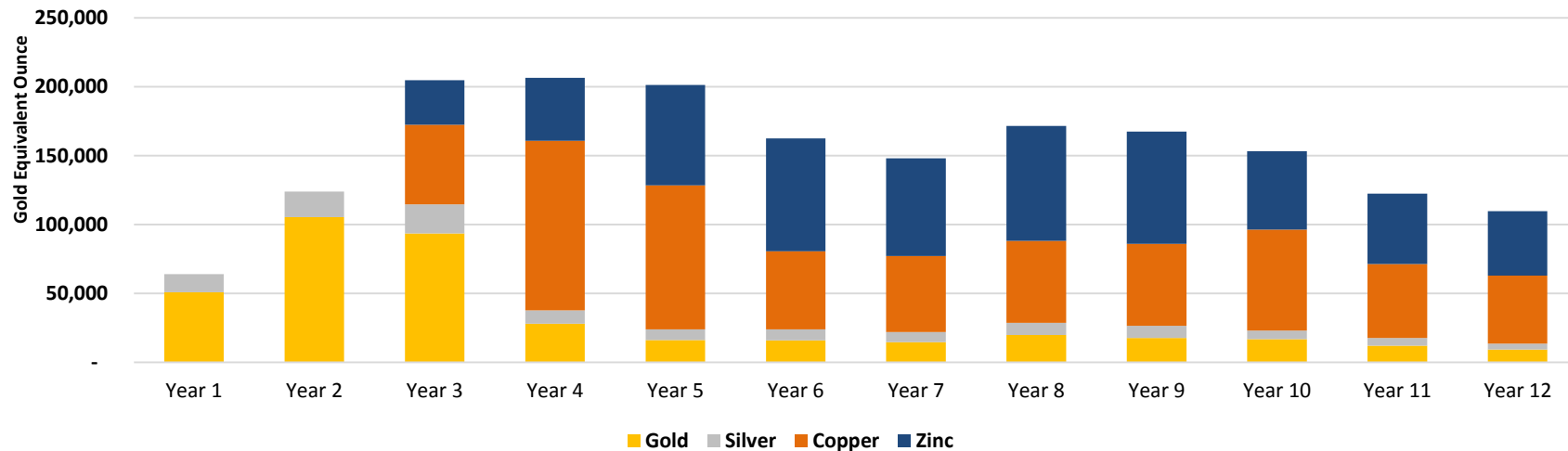
- Organic growth defined with a **Preliminary Feasibility Study**
- Located in the Balıkesir Province, 370 km west of Ankara and 190 km to the south of Istanbul
- Alacer will own 50% with JV Partner Lidya Mining<sup>1</sup>
- LoM payable metals of **400,000 ozs of gold, 8M ozs of silver, 315M lbs of copper and 780M lbs of zinc**<sup>2</sup>
- Life-of-mine **production >12 years of 1.8M ozs**<sup>2</sup> on a Gold Equivalent Ounce<sup>3</sup> (“AuEq”) basis

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

<sup>2</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>3</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 Production Profile (100% Basis<sup>1</sup>)**



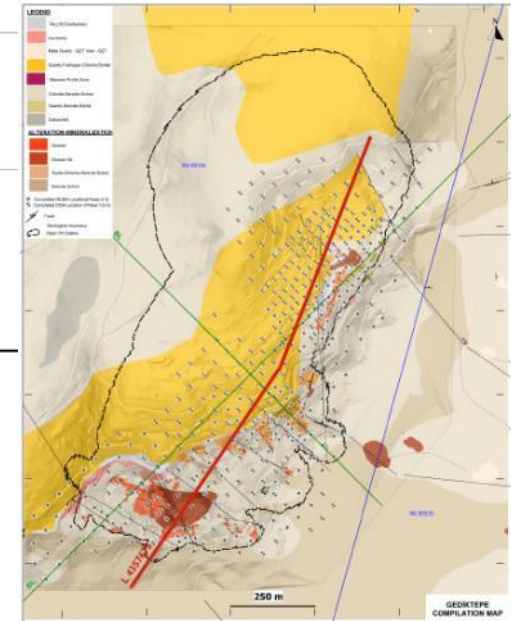
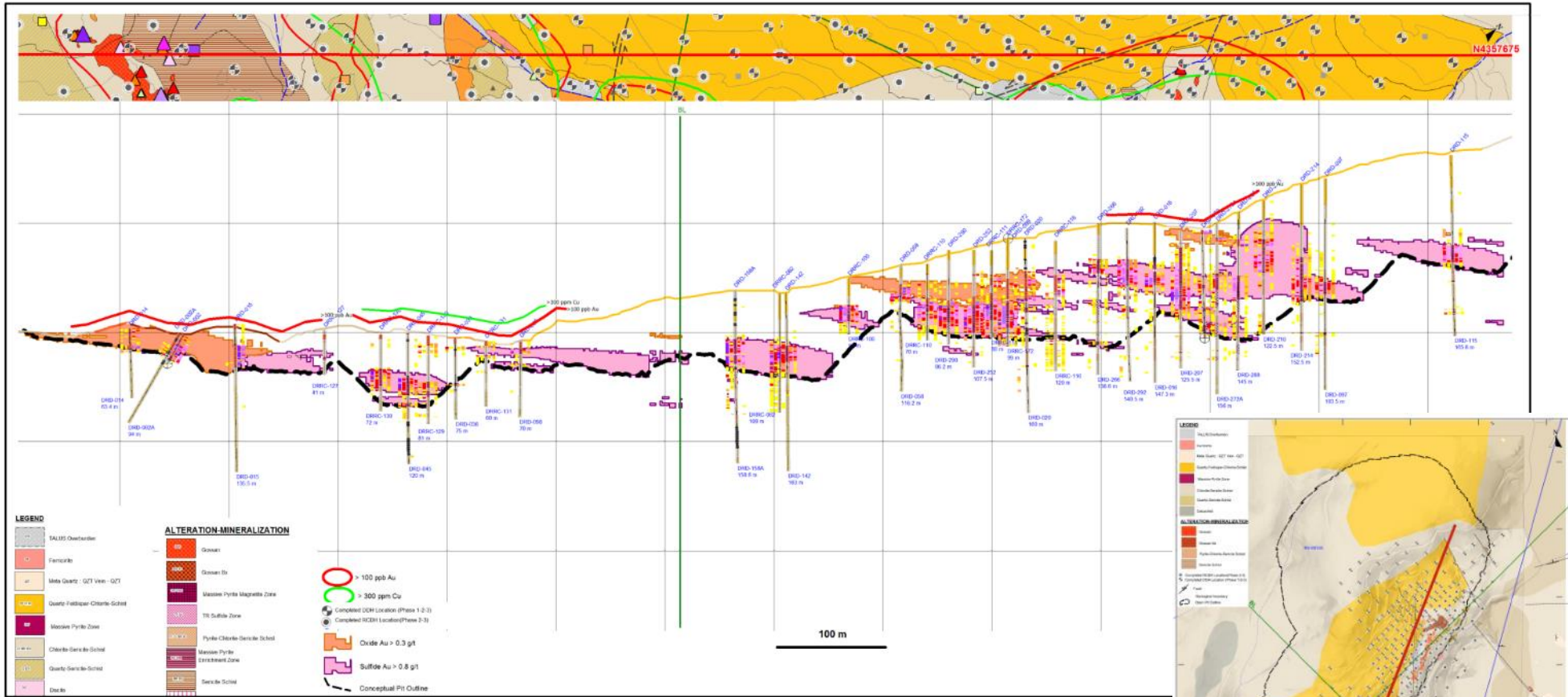
- Oxide ore processed first, followed by sulfide ore
- Average life-of-mine Total Cash Costs<sup>2</sup> of \$586 per GEO and AISC<sup>2</sup> of \$598 per GEO
- Pre-production capital expenditure of \$120M
- Additional \$126M project capital required for the sulfide flotation plant and infrastructure
- Project after-tax net present value at 5% is \$475M
- Project after-tax, unlevered internal rate of return of 47%
- Project payback in 2.5 years from start of production
- After-tax free cash flow of \$745M generated over the Life-of-Mine

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

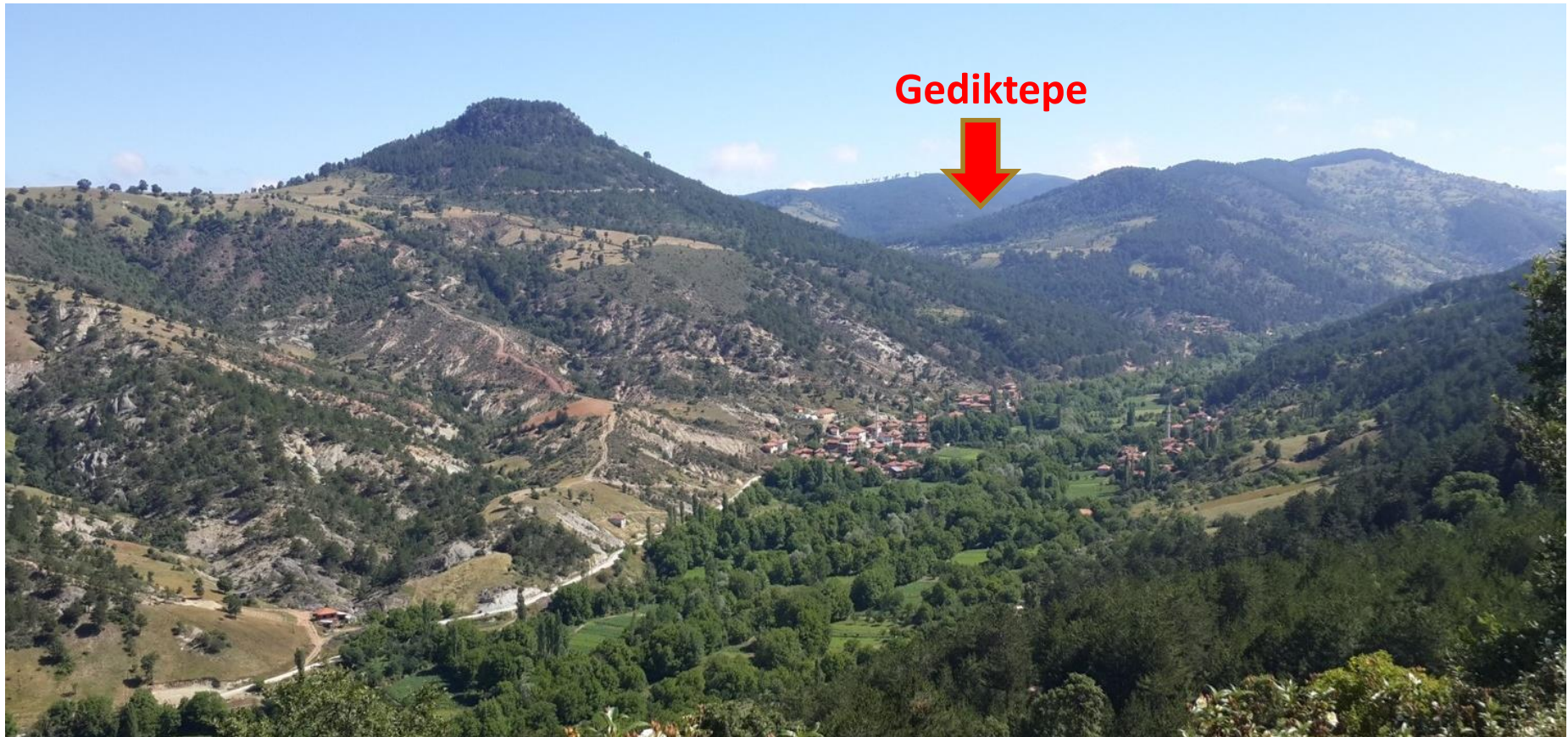
<sup>2</sup> Total Cash Costs (C2) and All-in Sustaining Costs (AISC) are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and a detailed reconciliation, please see the "Non-IFRS Measures" section of the MD&A for the three-month period ended June 30, 2016.



# Gediktepe Long Drill Section Looking NW



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).

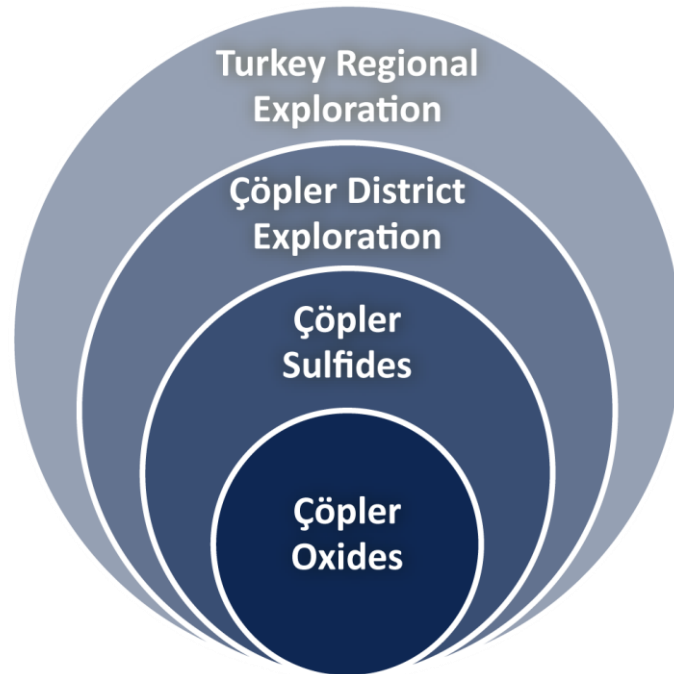


- Progress into detailed study phase
- EIA approved – Applications for Forestry permits advanced
- Development options will be evaluated

**Long  
Term**

**Medium  
Term**

**Now**



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**Real Organic Growth**

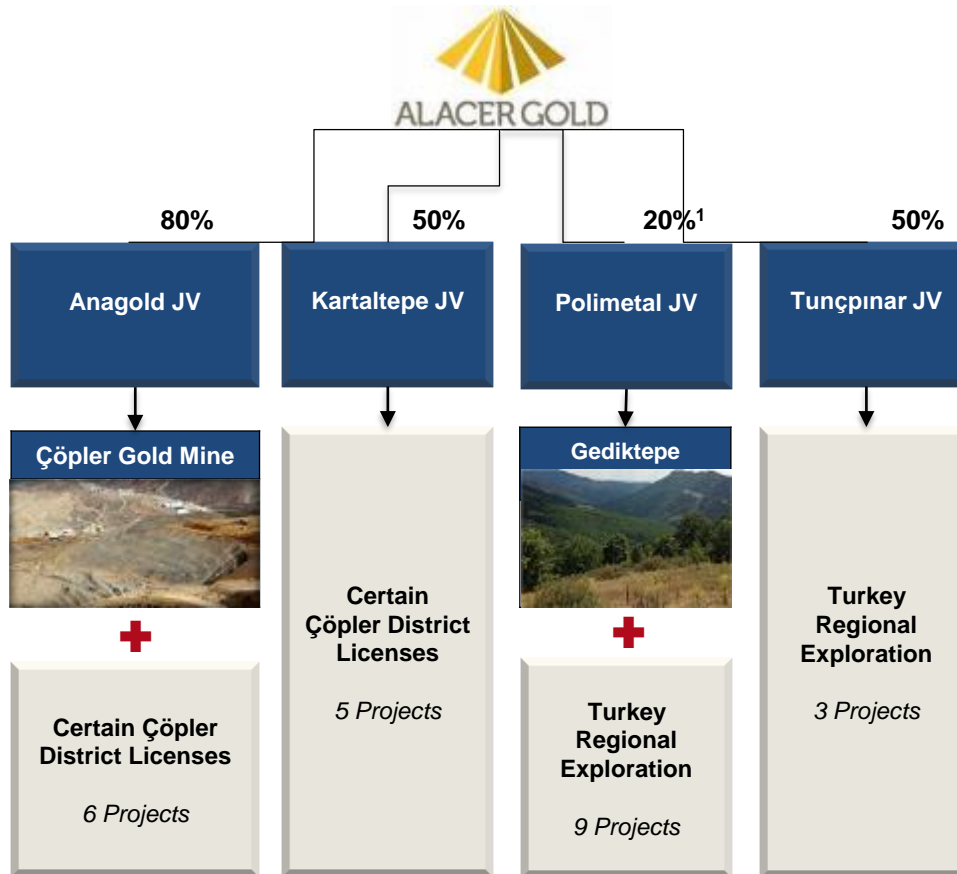


**For further information, please contact:**

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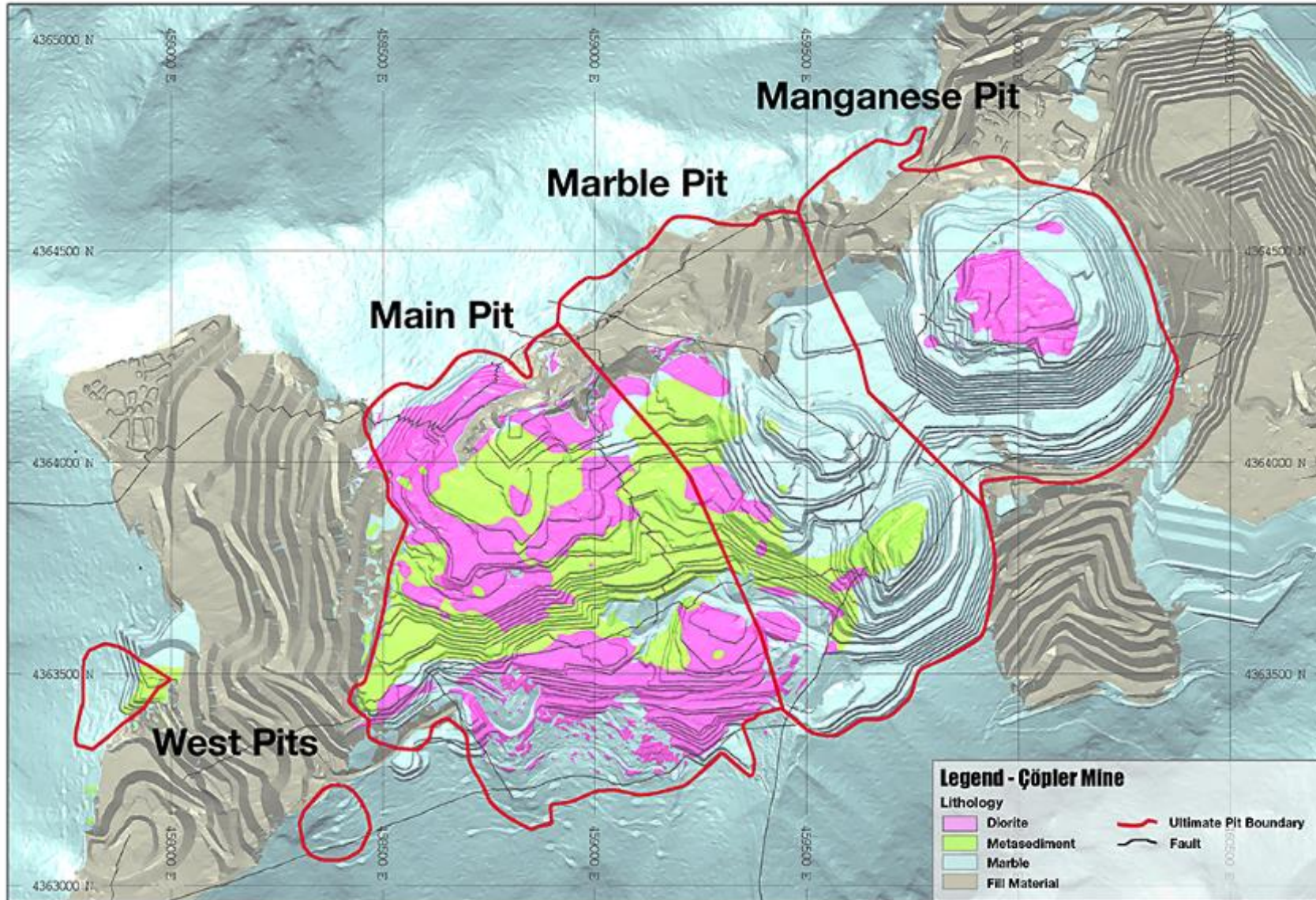






**Strong Turkish Partnership with Lidya Mining**

<sup>1</sup> Alacer has the right to "claw back" up to a 50% interest in individual projects within the Polimetal JV.



Sources & Uses (100% Basis <sup>1</sup> - US\$M)		
May 1, 2016 – September 30, 2018		
<b>Sources</b>	Cash on Hand as of April 30, 2016	335
	Free Cash Flow from Operations @ \$1,250 Gold Price	140
	Bank Debt <sup>2</sup>	350
	JV Partner Net Contributions	35
<b>TOTAL SOURCES</b>		860
<b>Uses</b>	Sulfide Project Capex <sup>3</sup>	697
	Financing Costs	30
<b>FUNDS AVAILABLE TO COMPANY</b>		133

**Fully Funded**

<sup>1</sup> Alacer has an 80% controlling interest in the Çöpler Gold Mine

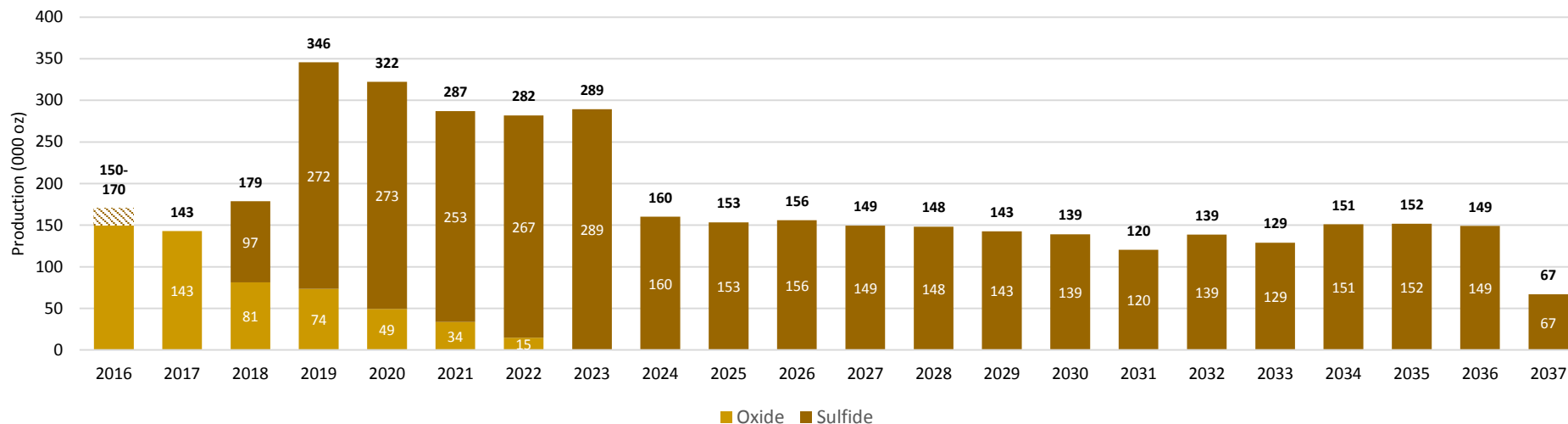
<sup>2</sup> Advances under the facility are subject to customary conditions precedent including execution of security documentation and a minimum of \$220 million capital spend at Çöpler

<sup>3</sup> This represents an accounting-based number and includes accruals

# Çöpler Physicals – Life-of-Mine Production Profile



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



	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	Total
<b>Oxide Ore Processed (Mt)</b>	4.4	6.3	1.3	3.5	1.2	1.3	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.0
<b>Oxide Au Grade Processed (g/t)</b>	1.4	1.0	1.2	1.0	1.3	1.3	1.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1
<b>Sulfide Ore Processed (Mt)</b>	-	-	.6	1.9	1.9	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.0	2.0	2.2	1.9	2.2	2.2	2.2	1.1	40.0
<b>Sulfide Au Grade Processed (g/t)</b>	-	-	5.0	4.8	4.6	3.7	3.9	4.2	2.4	2.3	2.3	2.2	2.2	2.1	2.2	2.0	2.1	2.2	2.3	2.2	2.2	2.0	2.8
<b>Waste Mined (Mt)</b>	29.3	25.7	32.0	29.5	31.4	29.1	29.1	18.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	224.8

<sup>1</sup> Alacer has an 80% controlling interest in the Çöpler Gold Mine

# Sulfide Project Capital Expenditure



Capital Cost Summary	
Project Area	US\$M (100% <sup>1</sup> )
Process Plant	270
Process Plant Utilities & Services	74
Tailings Storage Facility	31
Support Infrastructure & Temporary Facilities	101
EPCM	94
Start-up & Commissioning	10
Owner's Costs	87
Contingency & Growth Allowance	77
<b>Total pre-production capital as of May 1, 2015</b>	<b>744</b>
Less pre-production capital spent between April 1, 2015 to date	(71)
<b>Remaining pre-production capital as of July 1, 2016<sup>1</sup></b>	<b>673</b>

Capital Cost Schedule					
US\$ Millions	2015	2016	2017	2018	Total
Capital Expenditures	23	265	374	82	<b>744</b>

- Reclamation costs are \$67 million through year 2046

Sulfide Sustaining Capital Expenditure Schedule																						
US\$ Millions	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	Total
<b>Total Sustaining Expenditures</b>	-	-	19	25	33	19	1	3	19	12	1	37	13	17	28	10	1	12	11	15	1	275

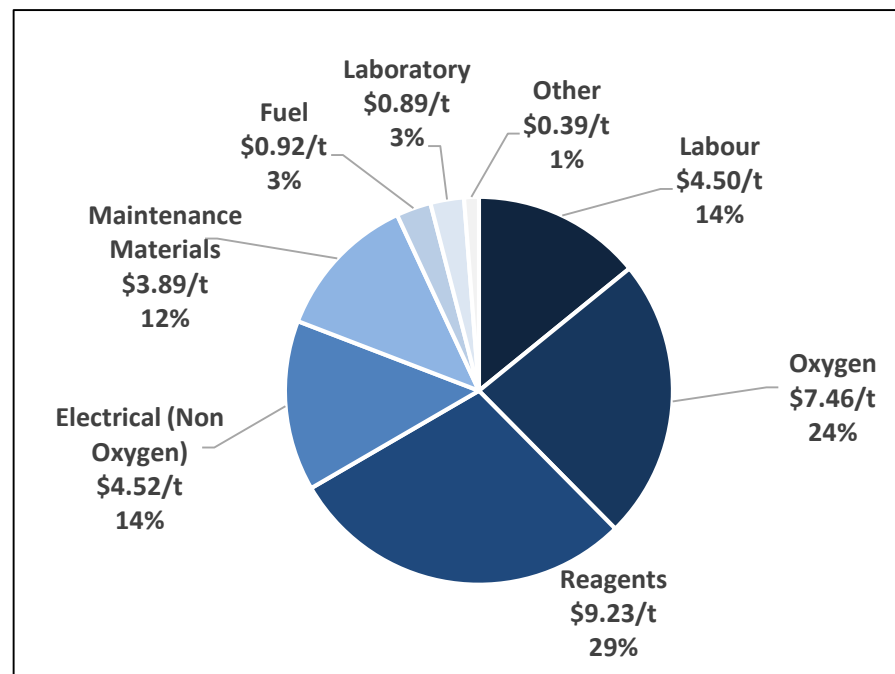
*Rounding differences will occur*

<sup>1</sup> This represents an accounting-based number and includes accruals.

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

		Unit Cost
Mining	Per tonne mined	\$1.50
Rehandle	Per tonne rehandled	\$1.12
Heap Leach Processing	Per tonne heap leach processed	\$8.09
POX Processing	Per tonne POX processed	\$31.80
Site Support Costs	Per tonne processed	\$5.83
<b>Cash Operating Costs<sup>1</sup></b>	<b>Per ounce</b>	<b>\$563</b>
By-product Credits	Per ounce	(\$9)
<b>Cash Operating Costs<sup>1</sup> (net of By-Products)</b>	<b>Per ounce</b>	<b>\$554</b>
Royalties	Per ounce	\$17
<b>Total Cash Costs<sup>1</sup></b>	<b>Per ounce</b>	<b>\$570</b>
Sustaining Capex	Per ounce	\$74
<b>All-in Sustaining Costs<sup>1</sup></b>	<b>Per ounce</b>	<b>\$645</b>
Sulfide Project Pre-Production Capital	Per ounce	\$183
Reclamation Costs	Per ounce	\$17
<b>All-in Costs<sup>1</sup></b>	<b>Per ounce</b>	<b>\$844</b>

## POX Processing Costs by Component

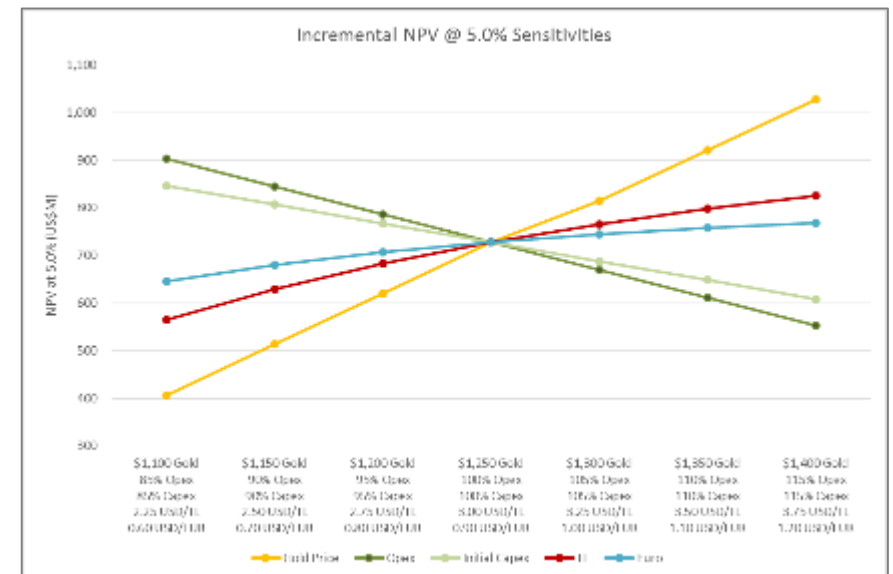
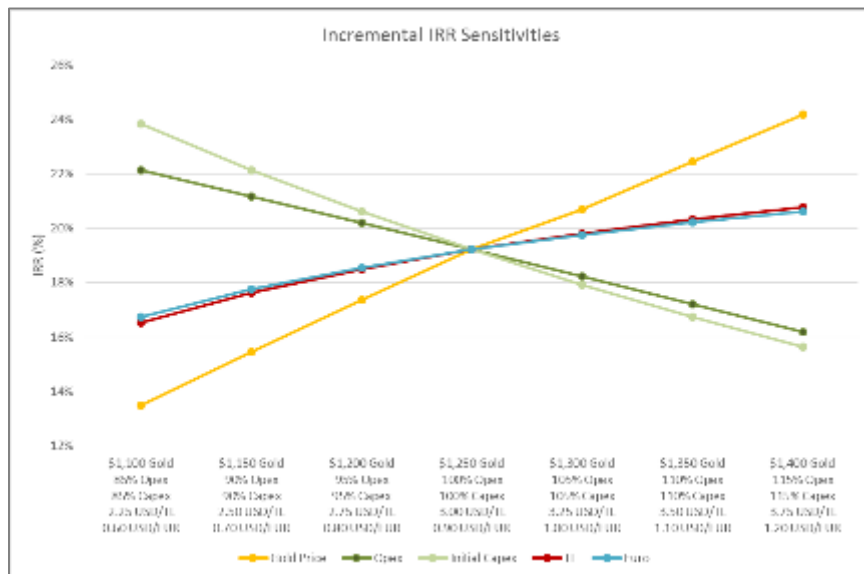


<sup>1</sup> Cash Operating Costs, Total Cash Costs, All-in Sustaining Costs and All-in Costs are all non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and detailed reconciliations, see the "Non-IFRS Measures" section of the MD&A for the three-month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

# Sulfide Project - Sensitivities



Financials After Tax		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 5.0%	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 5.0%	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





## Mineral Resources Statement for the Çöpler Deposit (As of December 31, 2015) (100% Basis)

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
		<b>Measured + Indicated</b>	<b>25,106</b>	<b>1.04</b>	<b>3.17</b>	<b>0.13</b>	<b>840,000</b>
		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
		<b>Measured + Indicated</b>	<b>75,253</b>	<b>2.22</b>	<b>5.53</b>	<b>-</b>	<b>5,373,000</b>
		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
		<b>Measured + Indicated</b>	<b>100,359</b>	<b>1.93</b>	<b>4.94</b>	<b>0.03</b>	<b>6,213,000</b>
		<b>Inferred</b>	<b>33,602</b>	<b>1.27</b>	<b>8.52</b>	<b>0.08</b>	<b>1,371,000</b>

**M+I Mineral Resources of 6.2M contained ounces of gold**

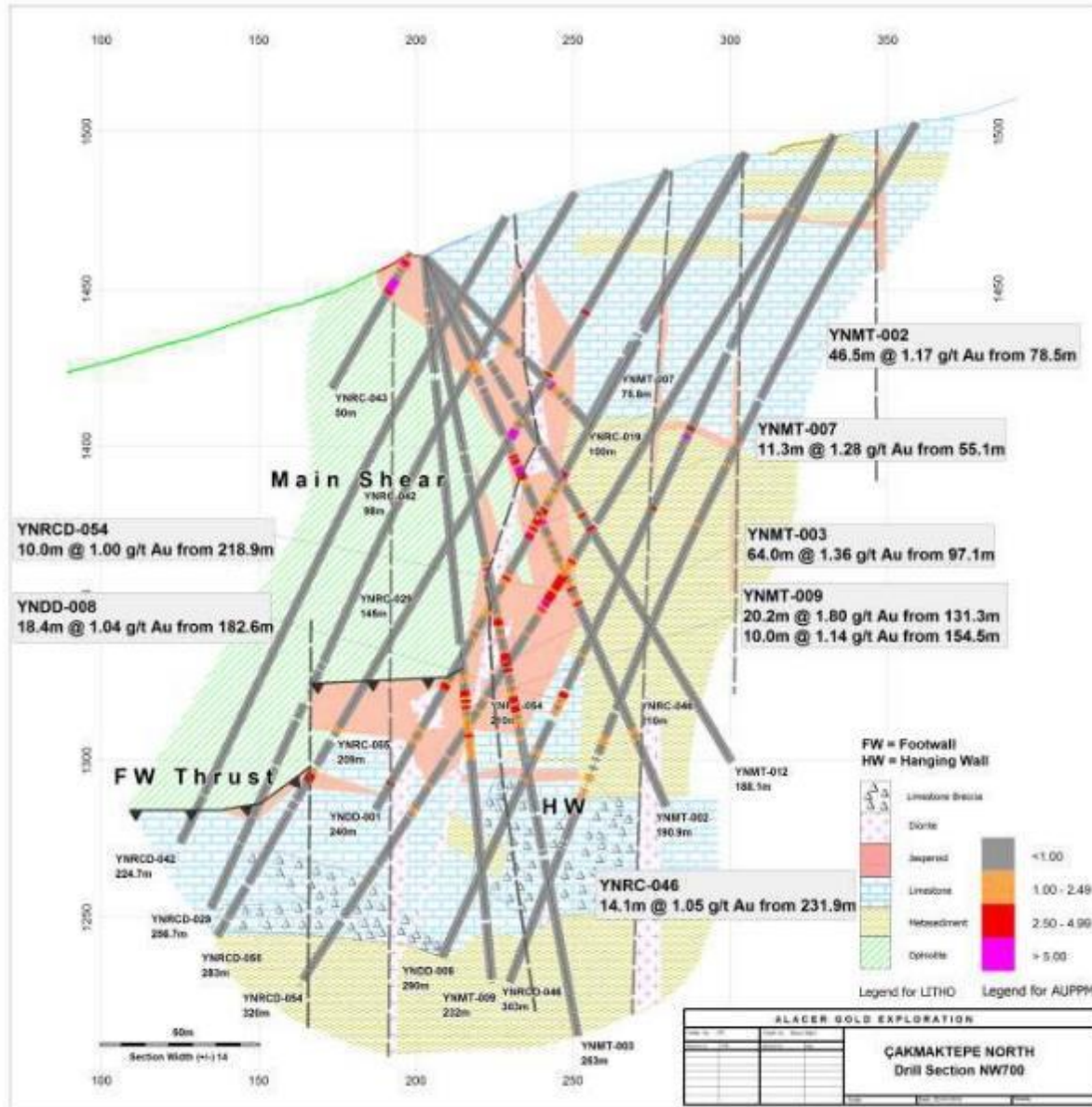
Note: Mineral Resources are inclusive of Mineral Reserves. Mineral Resources are shown on a 100% basis, of which Alacer Gold owns 80%. Rounding errors will occur. Further information on this Mineral Resources estimate is in the press release titled "Alacer Gold Announces Çöpler Sulfide Project Approval", dated May 12, 2016, which can be found on the Company's website at [www.AlacerGold.com](http://www.AlacerGold.com). We are not aware of any new information or data that materially affects the information included in the presentation and that all material assumptions and technical parameters underpinning the estimates in the presentation continue to apply and have not materially changed.

## Mineral Reserves for the Çöpler Deposit (As of December 31, 2015) (100% Basis)

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
<b>Total – Oxide</b>	<b>17,984</b>	<b>1.13</b>	<b>3.50</b>	<b>0.13</b>	<b>654,000</b>	<b>497,000</b>
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
<b>Total - Sulfide</b>	<b>39,982</b>	<b>2.76</b>	<b>6.30</b>	<b>-</b>	<b>3,546,000</b>	<b>3,408,000</b>
Proven - Oxide + Sulfide + Stockpile	-	-	-	-	-	-
Probable - Oxide + Sulfide + Stockpile	57,965	2.25	5.44	0.04	4,200,000	3,905,000
<b>Total - Oxide + Sulfide</b>	<b>57,965</b>	<b>2.25</b>	<b>5.44</b>	<b>0.04</b>	<b>4,200,000</b>	<b>3,905,000</b>

**Total Mineral Reserves increased to 3.9M recoverable ounces of Gold**

Note: Mineral Reserves are shown on a 100% basis, of which Alacer Gold owns 80%. Rounding differences will occur. Further information on this Mineral Reserves estimate is in the press release titled "Alacer Gold Announces Çöpler Sulfide Project Approval", dated May 12, 2016, which can be found on the Company's website at [www.AlacerGold.com](http://www.AlacerGold.com). We are not aware of any new information or data that materially affects the information included in the presentation and that all material assumptions and technical parameters underpinning the estimates in the presentation continue to apply and have not materially changed.



**Çakmaktepe North Prospect Section NW700** showing drilling results from January 1, 2016 to May 31, 2016. Interpretation is based on nominal spaced 50m x 40m drilling with section NW700 having been infilled to a spacing of 20m and scissor-hole drilled to validate grade continuity and mineralization distribution. New significant assays presented are for mineralized downhole drilling intercepts  $\geq 10m$  @  $>1.00g/t Au$ .

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*

<sup>1</sup> 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.

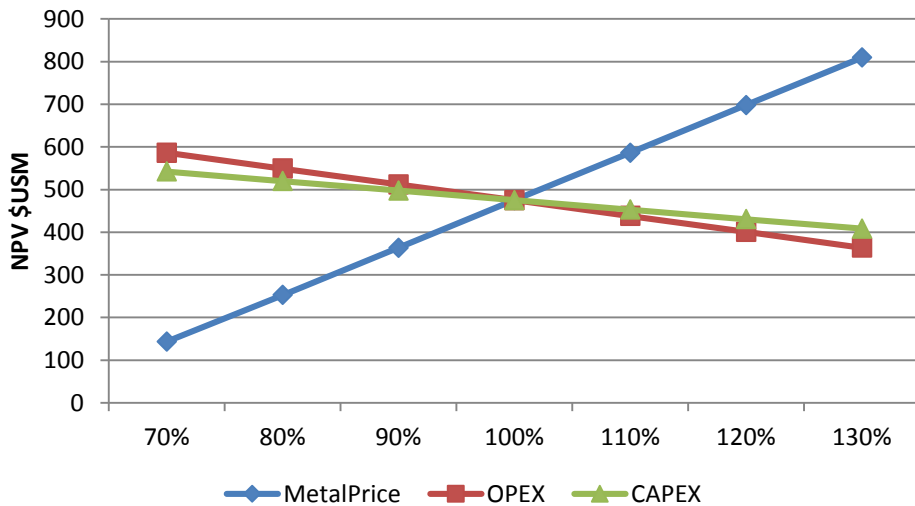
<sup>2</sup> Gold Equivalent Ounce (AuEq) is a non-IFRS measure with no standardized definitions under IFRS which converts non-gold production into gold equivalent ounces. Calculation of AuEq converts payable metals into revenue using metal prices of \$1,250 per ounce for gold, \$18.25 per ounce for 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.

<sup>3</sup> 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.

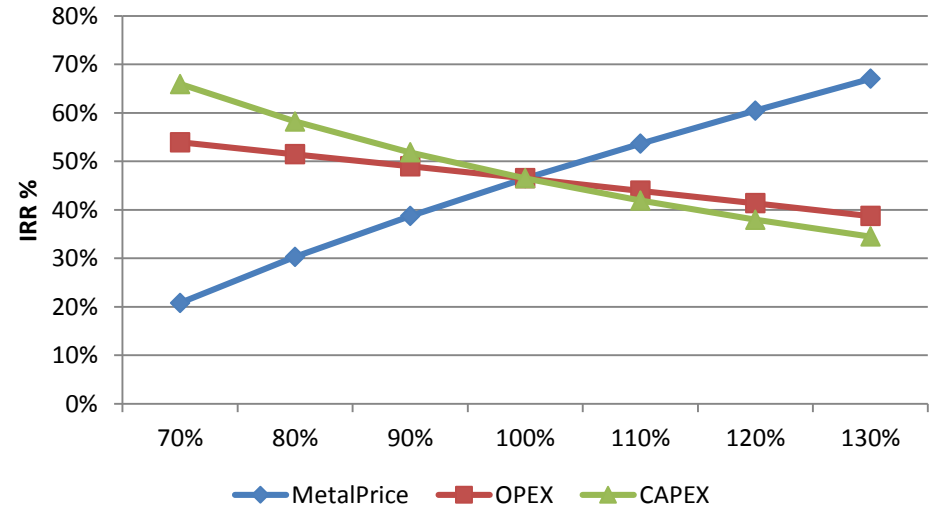
Discount Rate	NPV (US\$M)
5.0%	475
7.5%	382
10.0%	309

- 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

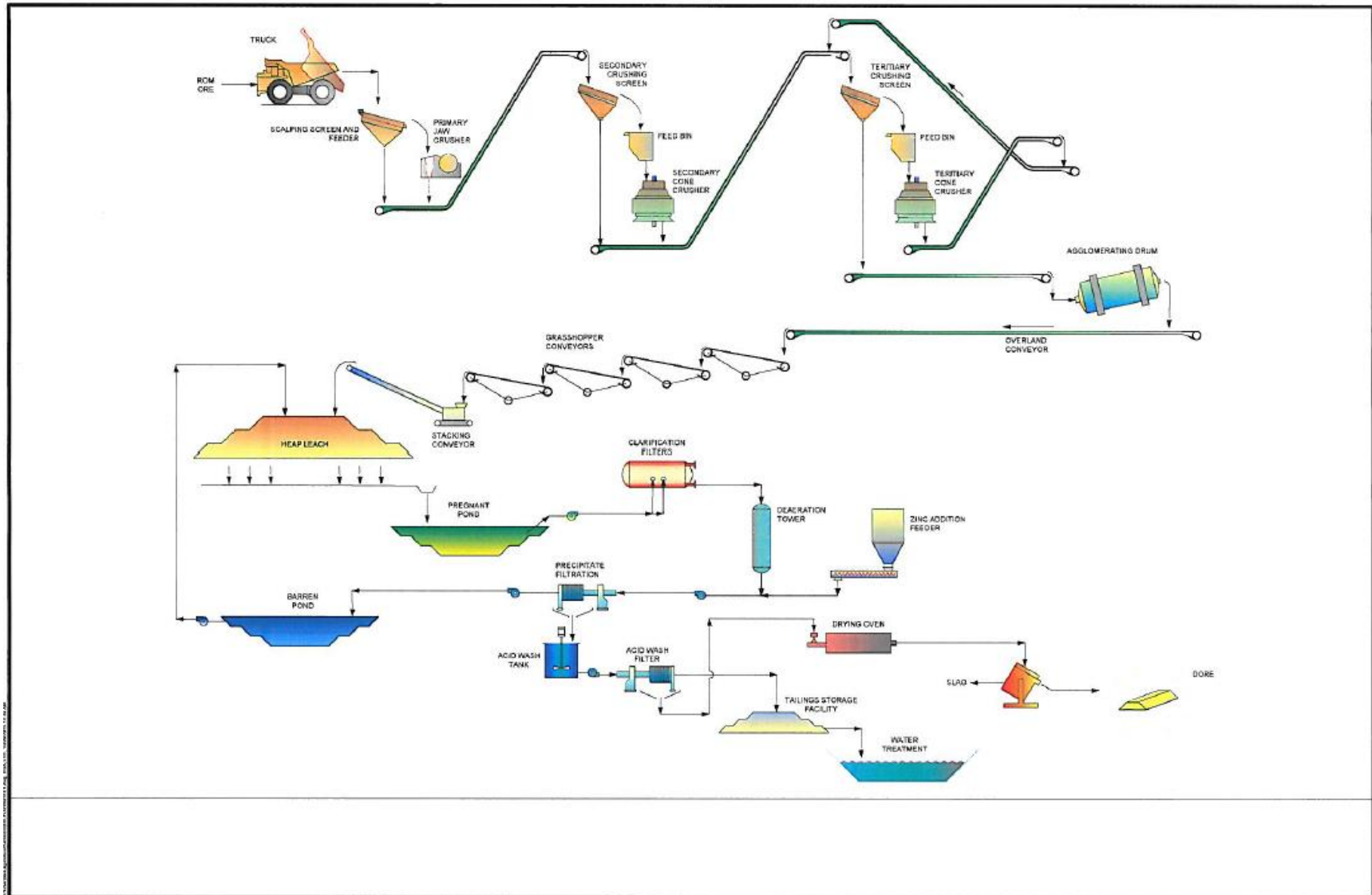
### Sensitivity of After Tax NPV at 5% Discount Rate



### Sensitivity of After Tax IRR

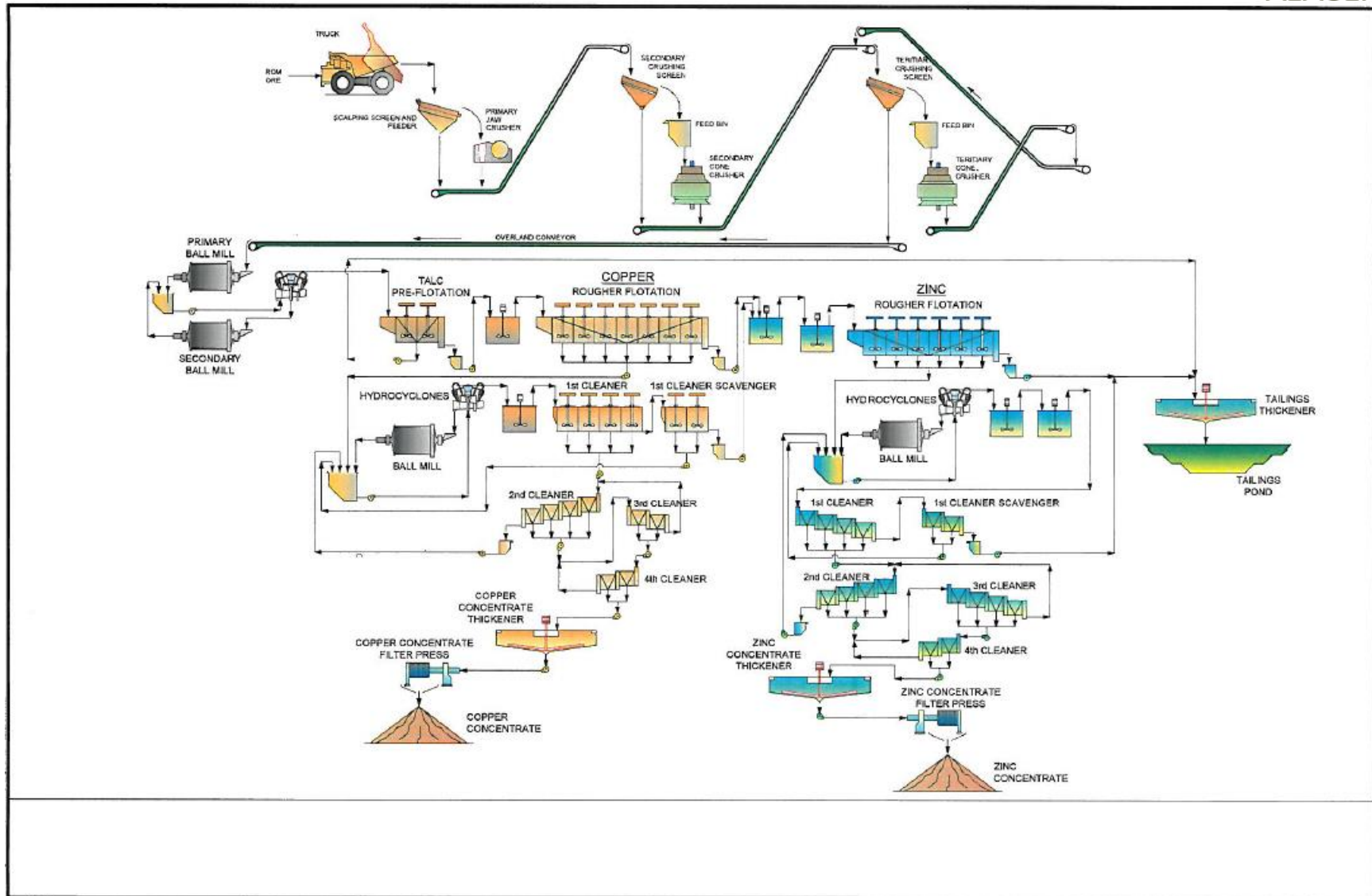


**After-tax, Unlevered IRR of 47% and \$745M of Free Cash Flow Generated with Project Payback in 2.5 years**



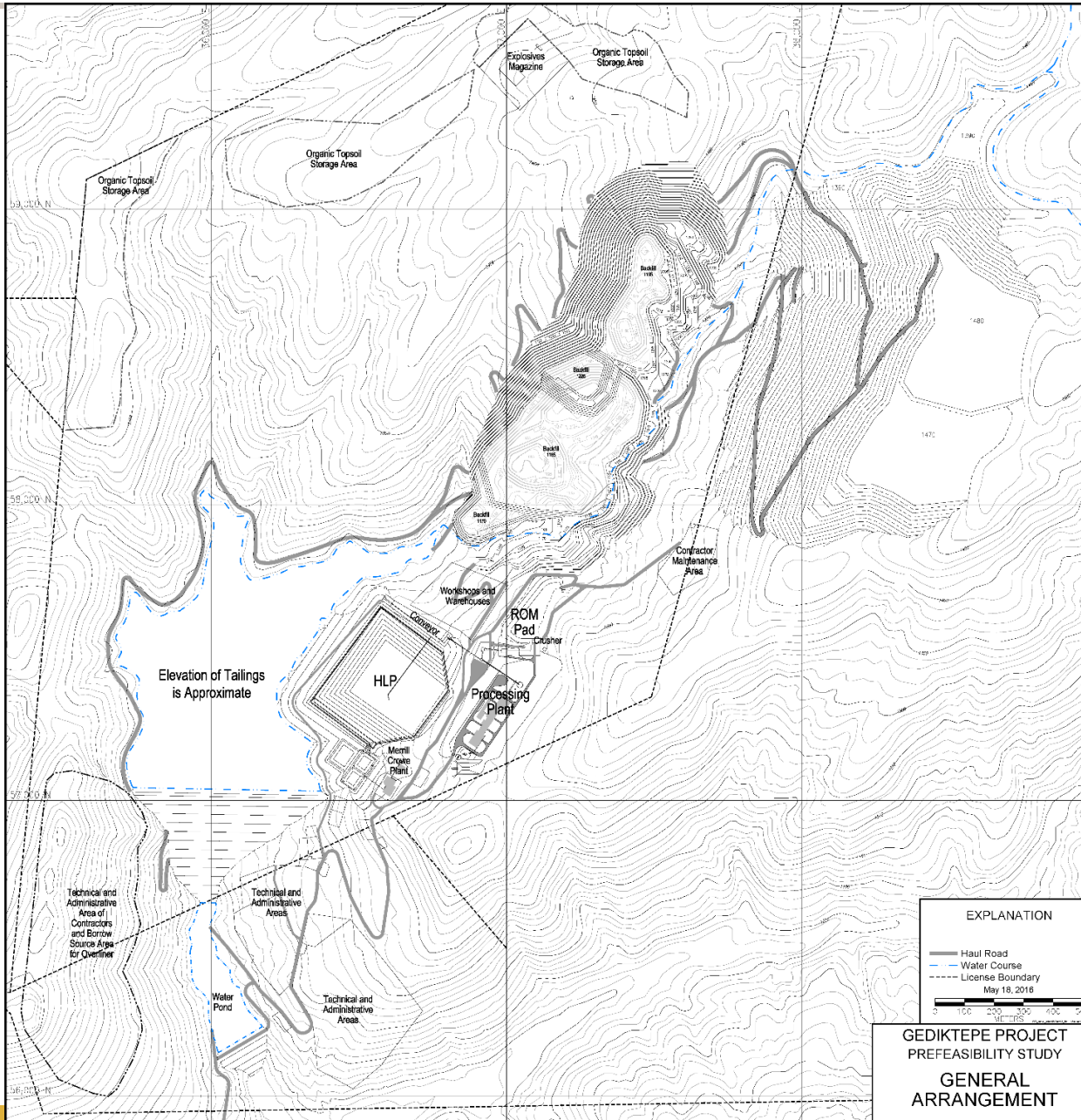
Conventional heap leach pad with Merrill Crowe processing





Conventional two, four stage flotation circuits for processing sulfide ore

# Gediktepe Plan Map



## 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 Gold owns 50%. Rounding errors will occur. Further information on this Mineral Resources estimate is in the press release titled "Alacer Gold Announces a New Reserve for Gediktepe Project Providing Future Growth" dated September 13, 2016, which can be found on the Company's website at [www.AlacerGold.com](http://www.AlacerGold.com). We are not aware of any new information or data that materially affects the information included in the presentation and that all material assumptions and technical parameters underpinning the estimates in the presentation continue to apply and have not materially changed.

## 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 Gold owns 80%. Rounding differences will occur. Further information on this Mineral Reserves estimate is in the press release titled "Alacer Gold Announces a New Reserve for Gediktepe Project Providing Future Growth" dated September 13, 2016" which can be found on the Company's website at [www.AlacerGold.com](http://www.AlacerGold.com). We are not aware of any new information or data that materially affects the information included in the presentation and that all material assumptions and technical parameters underpinning the estimates in the presentation continue to apply and have not materially changed.