



ALACER GOLD

Q3 2016 Operating & Financial Results

Rod Antal, President & Chief Executive Officer
Mark Murchison, Chief Financial Officer

October 26, 2016

Cautionary Statements



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

Forward-looking information includes statements concerning, among other things, preliminary cost reporting in this document; production, cost, and capital expenditure guidance; the ability to expand the current heap leach pad; development plans for processing sulfide ore at Cöpler; the results of any gold reconciliations; the 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; maintaining community and government relations; negotiations of joint ventures; negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, and the existence or realization of mineral resource estimates; the development approach; the timing and amount of future production; the 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; maintaining 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; the 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; the ability to meet production, cost, and capital expenditure targets; timing and ability to produce studies and analyses; 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, 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 on the Corporation’s website at www.alacergold.com, on SEDAR at www.sedar.com and on the ASX at www.asx.com.au, 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 document 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 information in this presentation, which relates to exploration results that was previously issued by Alacer in its Exploration Results Announcement dated July 21, 2016, is available on the Corporation’s website at www.alacergold.com, on www.sedar.com and on www.asx.com.au. The Exploration Results Announcement details that the information is based on information reviewed by Mr. James Francis, who is a Qualified Person pursuant to NI 43-101 and a Competent Person as defined in the JORC Code. Alacer confirms that: (a) it is not aware of any new information or data that materially affects the information in the Exploration Results Announcement and that, to the extent the information is an exploration target, none of the material assumptions or technical parameters underpinning such estimates have materially changed; and (b) the form and content in which information in the Exploration Results Announcement is presented has not materially changed.

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 document which relates to 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 are Qualified Persons pursuant to NI 43-101, and 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”.

The Mineral Reserves and scientific and technical information disclosure in this document 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 document which relates to Mineral Reserves is based on, and fairly represents, the information and supporting documentation prepared by Mr. Statham. Mr. Statham is a Qualified Person pursuant to NI 43-101, and 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”.

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



- 2016 production plan weighted towards second half
- Q3 production less than expected due to delays
 - Mitigation work for localized pit wall instability delayed access to oxide ore in Marble Pit
 - Late mobilization delayed re-leach program into Q4
- All efforts focused on production for the quarter to reach lower end of guidance
 - Already mined over 600,000 tonnes averaging over 1.4 gpt in October from the Marble Pit
- Heap leach kinetics could push some of this production into early 2017



Strategic

- Sulfide Project advancing on budget, site works ramping up
- Foundations for Sulfide Project critical path areas progressing
- Additional 25,000 ozs of gold forward sold to secure gold price during construction of Sulfide Project
- Regionally, positive PFS released for Gediktepe demonstrating economically and technically viable project
- In the Çöpler District, additional Çakmaktepe North drill results released



Operational

- Quarterly production of 23,202 gold ozs
- Total Cash Costs¹ of \$853/oz and AISC¹ of \$1,180/oz
- Heap leach pad expansion to 58Mt advancing
- Sulfide stockpiles grew to 6.7Mt at avg grade of 3.39 gpt gold, or approximately 730k ozs of contained gold



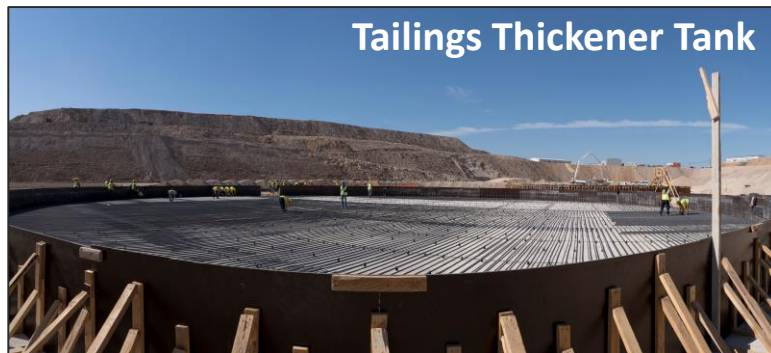
Financial

- Cash of \$254M at September 30, 2016
- Operating cash flows of \$1.9M
- Attributable net profit² of \$0.1M or \$0.00 per share
- \$350M undrawn finance facility³

¹ Total Cash Costs and All-in Sustaining Costs are all 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 September 30, 2016.

² Attributable net profit is reduced by the 20% non-controlling interest at the Çöpler Gold Mine.

³ 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.



Construction Underway

- Foundations for critical path progressing, initial structural steel on site
- Over \$300M of capital commitments in place
- Project costs to date of \$114M incurred
- Project remains on budget at \$744M
- ***All major equipment purchase orders complete***



Provides Organic Growth

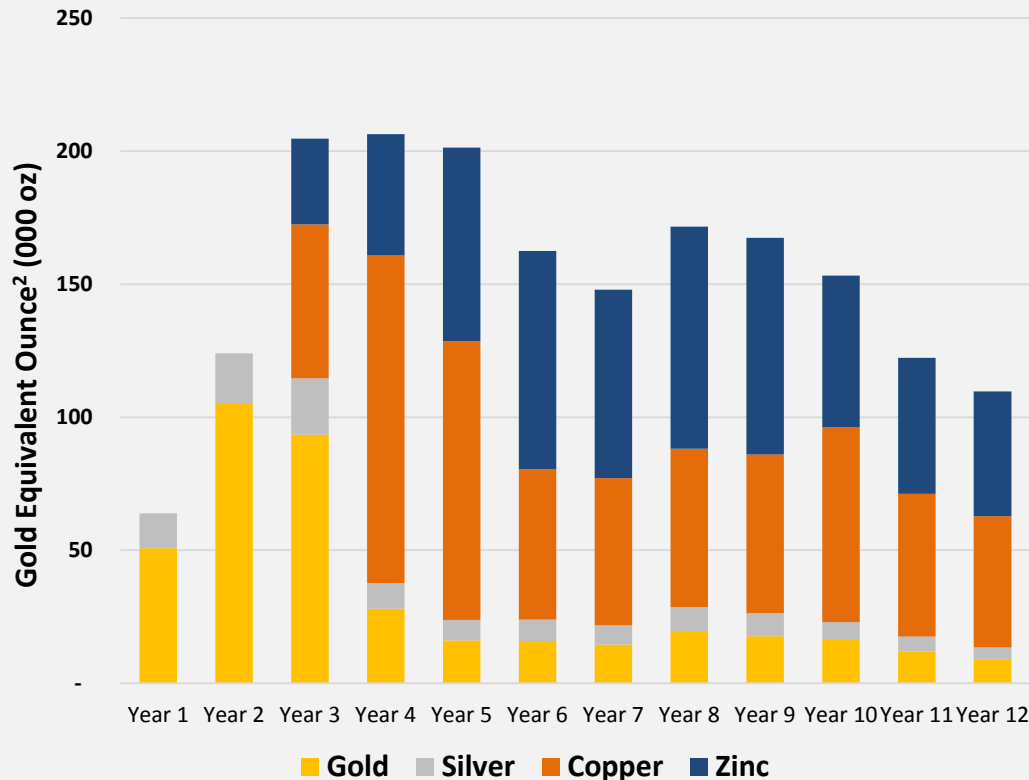
- PFS defined Project is technically and economically viable
- Alacer will own 50% with JV Partner Lidya Mining¹
- Life-of-mine payable metals of **400,000 ozs of gold, 8M ozs of silver, 315M lbs of copper and 780M lbs of zinc**²
- Life-of-mine **production >12 years of 1.8M ozs**² on a Gold Equivalent Ounce³ (“AuEq”) basis

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

² 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, on SEDAR at www.sedar.com or on ASX at www.asx.com.au

³ 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)



Life-of-Mine Project Metrics¹ (100% Basis)

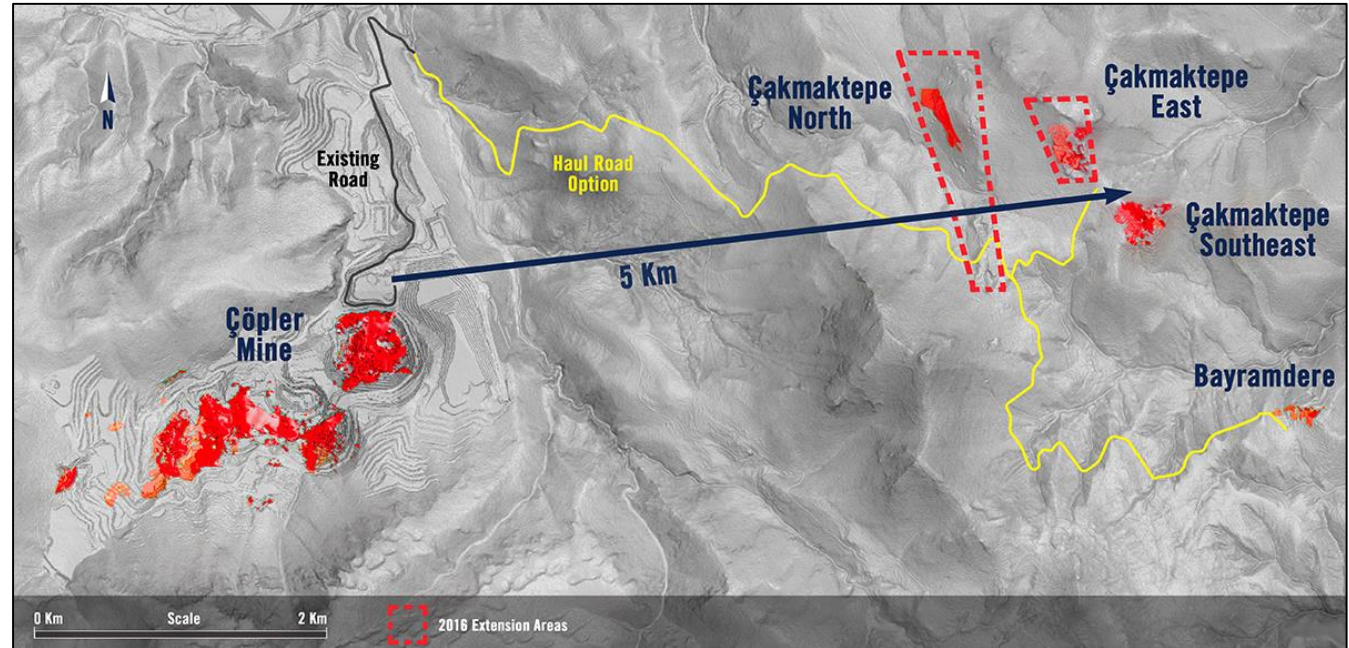
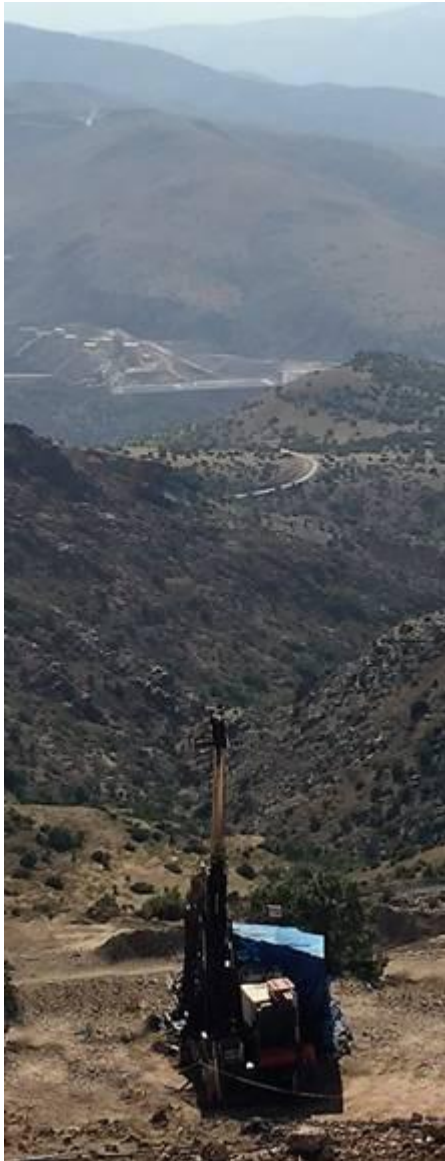
Pre-production Capital	\$120M
Additional capital for sulfide plant	\$126M
Project payback	2.5 years
After-tax free cash flow	\$745M
C2 ² per oz AuEq ³	\$613
AISC ² per oz AuEq ³	\$625
AIC ² per oz AuEq ³	\$759

After Tax NPV at 5% \$475M

After Tax IRR 47%

Progressing into Detailed Study Phase

- 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.
- Total Cash Costs (C2), All-in Sustaining Costs (AISC) and All-in Costs (AIC) 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 September 30, 2016.
- 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.



Rapid Development Potential

- Oxide targets identified within 5-7km of Çöpler Mine
- Potential to add oxide production within two years from existing Çöpler infrastructure
- Step-out drilling continues to the North and South
- ***Deliver maiden resource by end of 2016***

P&L Statement – Earnings of \$3 Million




	Q3 2016 (\$M)	Q2 2016 (\$M)	Q1 2016 (\$M)	YTD 2016 (\$M)	Commentary
Total gold sold (ounces)	21,155	30,263	31,750	83,168	Lower Q3 production than planned – delay in mining Marble Pit ore and re-leach program
Average realized gold price (\$/ounce)	1,324	1,252	1,187	1,245	
Gold sales	28.0	37.9	37.7	103.6	
Production costs	18.0	22.8	20.9	61.7	
DD&A	7.0	10.5	10.0	27.6	
Mining gross profit	2.9	4.6	6.7	14.3	
Exploration and evaluation	0.5	0.7	0.5	1.7	
General and administrative	3.5	2.0	2.7	8.1	G&A increased due to organizational changes
Other costs	6.4	11.8	1.3	19.4	Includes hedge loss, mark-to-market of share-based compensation and joint venture exploration
Profit (loss) before income tax	(7.5)	(9.8)	2.3	(15.1)	
Income tax (benefit)	(10.1)	(26.0)	(1.7)	(37.8)	Tax benefit is the result of recognizing incentive tax credits
Earnings	2.6	16.1	4.0	22.8	

Rounding differences will occur

	Q3 2016	Q2 2016	Q1 2016	YTD 2016	Commentary
Production costs (Total Cash Costs¹ (C2)) (\$M)	18.0	22.8	20.9	61.7	
Add:					
Exploration and evaluation (\$M)	0.5	0.7	0.5	1.7	
Other (\$M)	5.4	4.4	4.2	13.9	Includes G&A and mark-to-market share-based compensation
Sustaining capital expenditure (\$M)	1.0	0.6	1.2	2.9	
All-in Sustaining Costs¹ (\$M)	25.0	28.4	26.9	80.3	
Total gold sold (ozs)	21,155	30,263	31,750	83,168	
Total Cash Costs¹ (C2) (\$/oz)	853	752	659	742	C2 costs higher due to lower production from lower grade, lower ounces stacked and higher strip ratio
All-in Sustaining Costs¹ (AISC) (\$/oz)	1,180	940	846	965	AISC is higher due to higher C2 costs, higher G&A and joint venture exploration

Rounding differences will occur

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

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- Mining oxide ore from Marble Pit
 - Gold production catch up underway to meet lower end of guidance
 - Timing of some production may move into early 2017



For further information, please contact:

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