



ALACER GOLD

# Advancing Our Organic Growth Strategy

Rod Antal  
President & Chief Executive Officer

January 2017

# 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; 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](http://www.alacergold.com), on SEDAR at [www.sedar.com](http://www.sedar.com) and on the ASX at [www.asx.com.au](http://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.

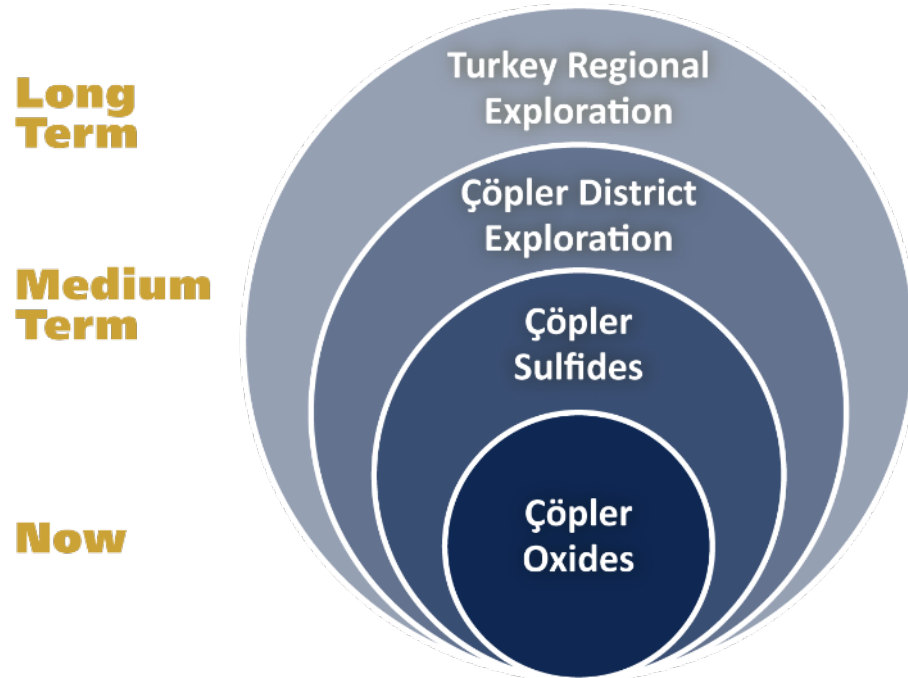
The information in this presentation, which relates to exploration results that was previously issued by Alacer in its Exploration Results Announcement dated July 21, 2016, is available on the Corporation’s website at [www.alacergold.com](http://www.alacergold.com), on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://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.



- **Turkey Regional Exploration** delivers organic growth through **Gediktepe PFS**
- **Çakmaktepe** initial Resource in **Çöpler District** confirms potential to add oxide production in 2018
- **Sulfide Project** construction full-steam ahead
- **Çöpler oxides** generate cash flow

Attractive and Growing Portfolio of Assets



## Strategic

- Sulfide Project advancing on time and on budget
- Initial Resource for Çöpler District confirms satellite oxide potential
- Regionally, positive PFS released for Gediktepe demonstrating economically and technically viable project



## Operational

- Produced 119,036 gold ozs
- Preliminary Total Cash Costs<sup>1</sup> of \$730/oz and AISC<sup>1</sup> of \$960/oz
- Heap leach pad expansion to 58Mt advancing
- Sulfide stockpiles continue to grow at 6.7Mt at average grade of 3.39 gpt gold, or ~730k ozs of contained gold



## Financial

- Cash of \$215M at December 31, 2016
- \$350M undrawn finance facility<sup>2</sup>
- Hedge program in place for >195,000 oxide ozs at average gold price of \$1,282 to secure gold price during construction of Sulfide Project

<sup>1</sup> 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.

<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.

| <b>2017 Guidance</b>  |            |            |
|---|------------|------------|
| Oxide ore tonnes treated                                    | (M)        | 6          |
| Oxide ore grade   | (gpt gold) | 1.15       |
| Heap-leach gold ounces produced <sup>1</sup> (100%)         | ('000's)   | 160 to 180 |
| Heap-leach gold ounces produced (attributable) <sup>2</sup> | ('000's)   | 128 to 144 |
|   |            |            |
| Total Cash Costs (C2) <sup>1,3</sup>                        | (\$/oz)    | 500 to 550 |
| All-in Sustaining Costs <sup>3</sup>                        | (\$/oz)    | 700 to 750 |
|   |            |            |
| Sustaining capital expenditure (100%)                       | (\$M)      | \$12       |
| Sulfide capital expenditure (100%)                          | (\$M)      | \$420      |
| Gediktepe capital expenditure (100%) <sup>4</sup>           | (\$M)      | \$16       |
| Exploration expenditure (100%)                              | (\$M)      | \$15       |
| G&A   | (\$M)      | \$12       |

1 Assumes receipt of pastoral permit to access West Pit, which contains ~20,000 ounces and access to waste dump areas that could impact financial metrics.

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

3 Total Cash Costs and All-in Sustaining Costs are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information, see the "Non-IFRS Measures" section of the most recent MD&A.

4 Alacer completed its clawback for in the Gediktepe Project increasing its ownership to 50%



- Civil works advancing rapidly
- Project costs of \$114M incurred as of September 30
- Project remains on budget at \$744M
- ***All major equipment purchase orders complete***

Grinding Circuit



Autoclave at Samsun Port in Turkey



- Earthworks complete
- Camp construction progressing, with over 600 beds available
- Oxygen plant construction commenced
- Installation of flash vessels commenced
- Autoclaves expected on site Q1 2017
- ***Project remains on track for first gold pour Q3 2018***

Pressure Oxidation Building



## Sulfide Project Provides Substantial Growth with Significant Margins

- Total production of 4M ozs<sup>1</sup> over the remaining +20 year mine life
- Average life-of-mine Total Cash Costs<sup>2</sup> of \$570/oz and AISC<sup>2</sup> of \$645/oz
- ***Sulfide production<sup>3</sup> over the first 5 years averages 300koz a year at Total Cash Costs<sup>2</sup> costs of \$510/oz and AISC<sup>2</sup> of \$545/oz***

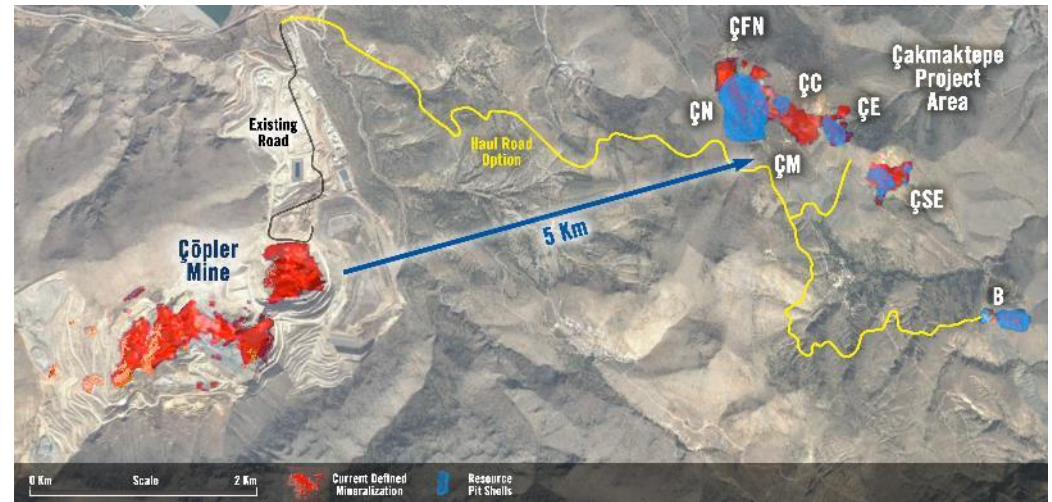
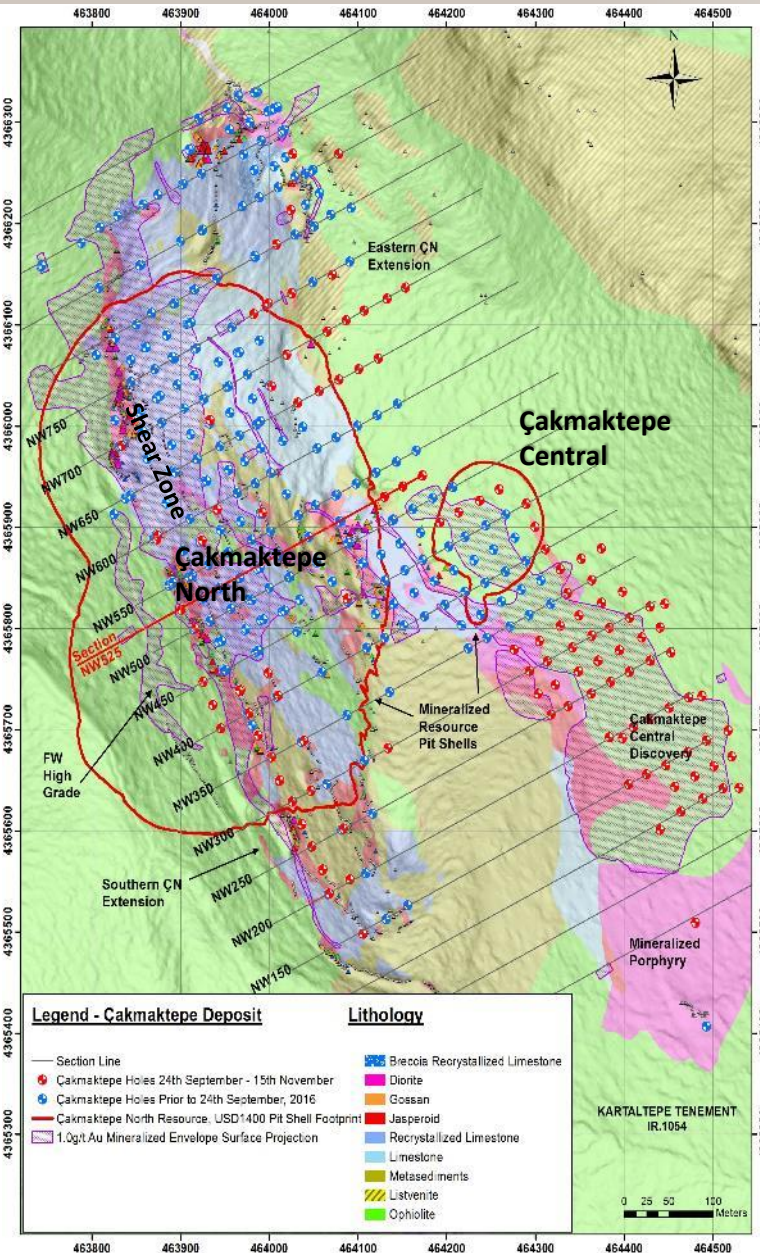
<sup>1</sup> Alacer has an 80% controlling interest of the Çöpler Gold Mine

<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 September 30, 2016.

<sup>3</sup> Detailed information regarding the Çöpler Sulfide Project, including the material assumptions on which the forward-looking financial information is based, can be found in the Technical Report dated June 9, 2016 entitled "Technical Report on the Çöpler Mine and Çöpler Sulfide Exploration Project" (the "Updated Technical Report") available on the Corporation's website at [www.alacergold.com](http://www.alacergold.com), on [www.sedar.com](http://www.sedar.com), and on [www.asx.com.au](http://www.asx.com.au).



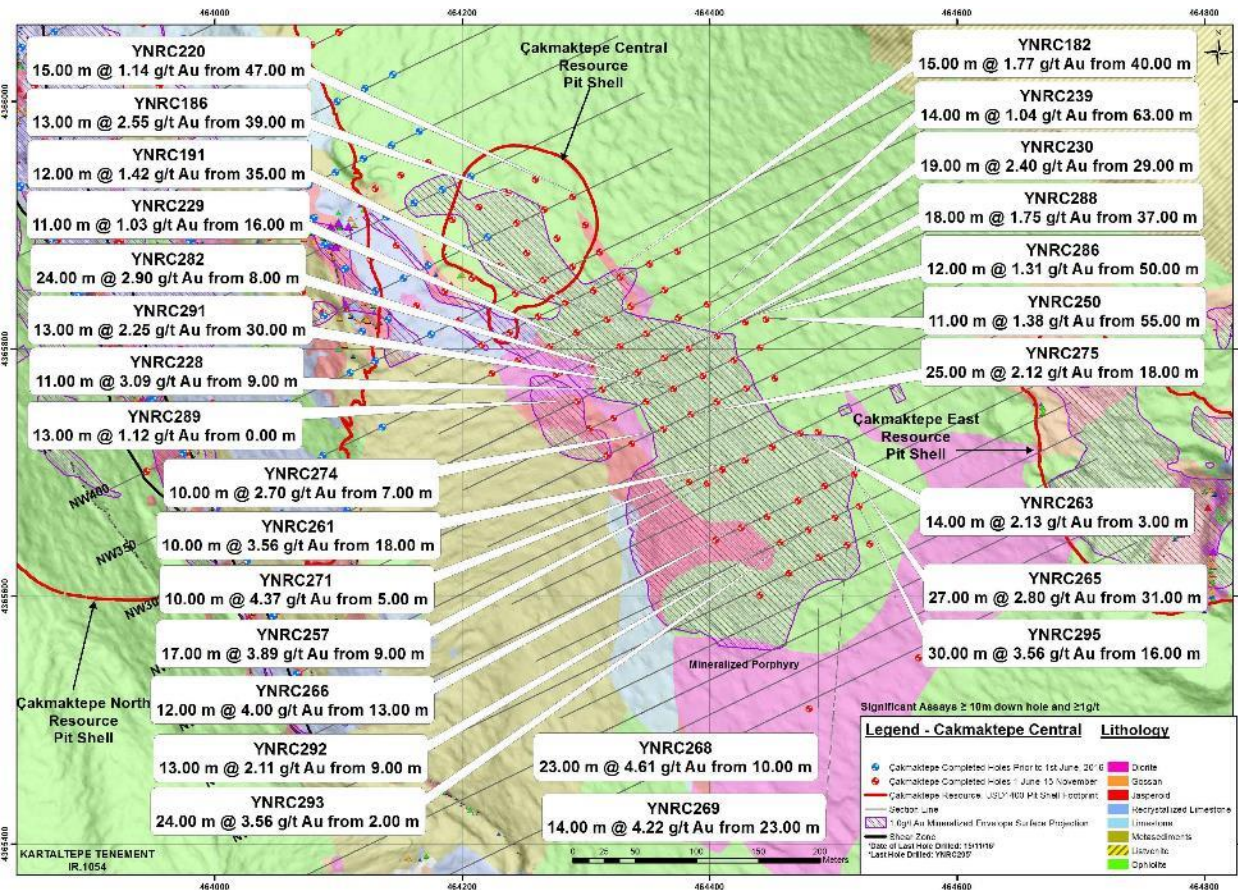
# Çöpler District Initial Resource Confirms Satellite Oxide Potential



- Initial Resource of Measured & Indicated of 140,000 contained ounces<sup>1</sup>
- Potential to add oxide production within 2 years from existing Çöpler infrastructure
- Resource remains open

<sup>1</sup> See Alacer announcements "Alacer Gold Announces Additional Exploration Results for Çakmaktepe and an Initial Mineral Resource in the Çöpler District" dated December 19, 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).

# Çakmaktepe Central Provides Resource Growth Potential



**Çakmaktepe Central Significant Assays:** Significant gold assays drilled June 1, 2016 to November 15, 2016. Assays from intervals  $\geq 10m$  and  $\geq 1g/t$  gold only. Blue hole collars represent drilling previously reported. Red hole collars represent drilling covered in this news release. The red outline marks the footprint of the USD1,400 per gold ounce 2016 Çakmaktepe North resource pit shells. Northern Çakmaktepe Central included as part of 2016 Çakmaktepe North Mineral Resource.

- Çakmaktepe Central late 2016 discovery; not included in initial Resource
- Encountered high-grade oxide gold at surface
- Work to date identified mineralization from 5m to over 20m thick over a 400m strike length
- Remains open in all directions
- Drilled over 13,500m to date
- 2017 exploration budget of \$9M (100%) in the Çöpler District

# Gediktepe Project Delivers Organic Growth Potential



- PFS defined Project as technically and economically viable
- Alacer owns 50% with JV Partner Lidya Mining<sup>1</sup>
- Life-of-mine 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 completed its clawback for in the Gediktepe Project increasing its ownership to 50%

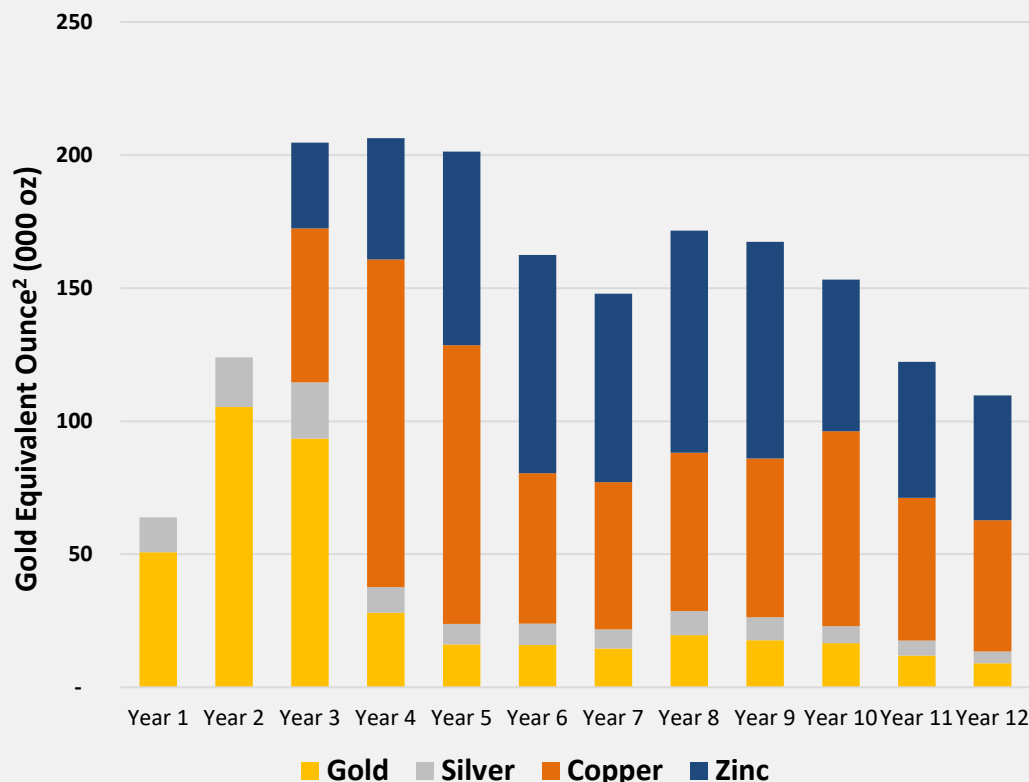
<sup>2</sup> The material assumptions on which the production targets and forward-looking financial information on the Gediktepe project are based are included in the Alacer press release titled “Alacer Gold Announces a New Reserve for its Gediktepe Project Providing Future Growth” dated September 13, 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 Project Provides Strong Returns



## Gediktepe Production Profile (100% Basis)



## Life-of-Mine Project Metrics<sup>1</sup> (100% Basis)


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

**After Tax NPV at 5% \$475M**

**After Tax IRR 47%**

## Progressing into Detailed Study Phase

- 1 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.
- 2 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.
- 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.

- 
- **Çöpler oxide production has provided foundation for growth**
  - **Sulfide Project construction advancing rapidly**
  - **Initial Resource for Çöpler District confirms satellite oxide potential**
  - **Gediktepe is progressing into detailed study phase**



**For further information, please contact:**

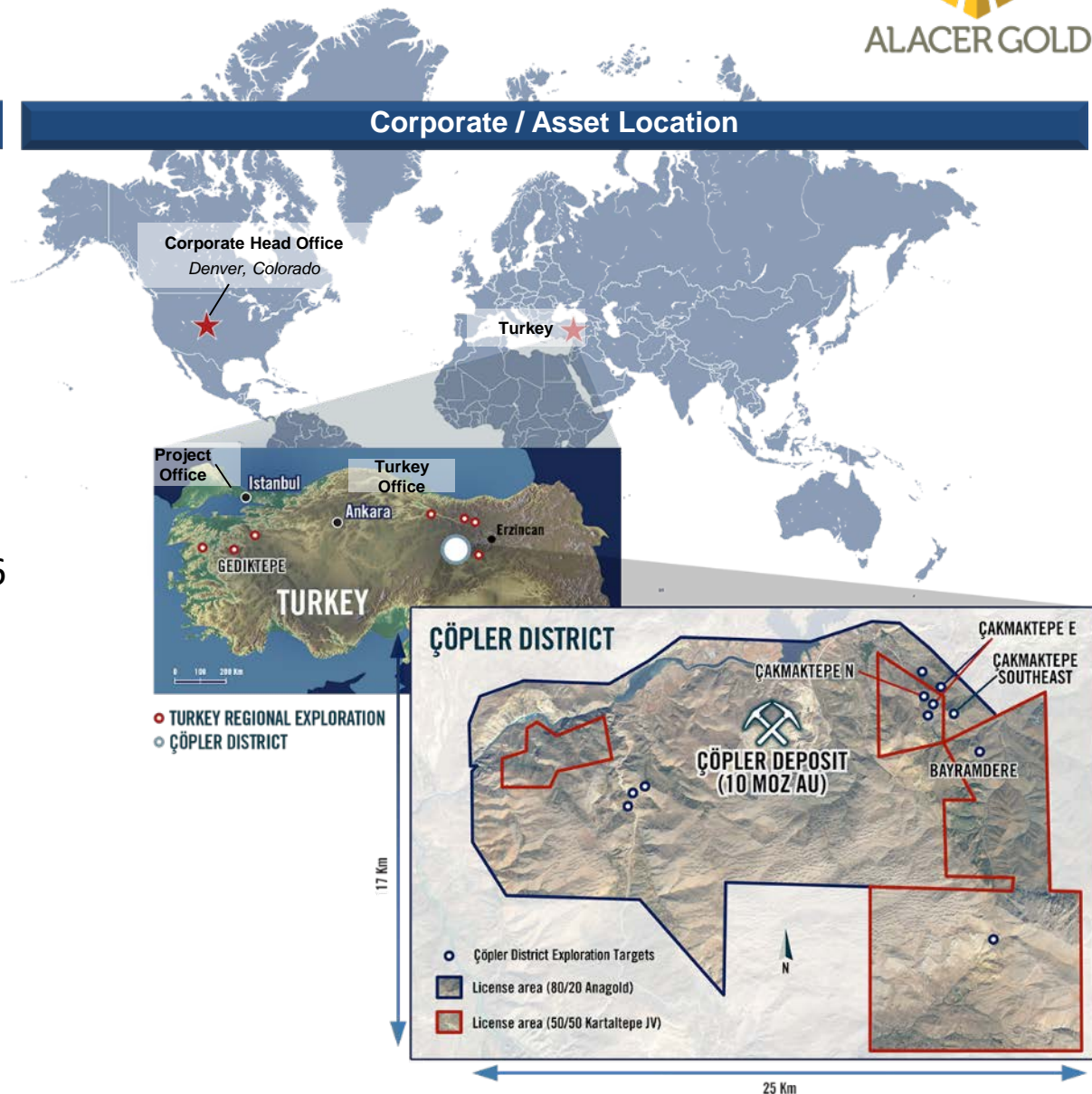
**Lisa Maestas**  
**Director, Investor Relations**  
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## Simple Capital Structure

|                  |                     |
|------------------|---------------------|
| Market Cap       | C\$725M             |
| Shares on issue  | 292M                |
| Fully Diluted    | 295M                |
| Turnover         | 5.5M shares/day     |
| Cash             | US\$254M at 9/30/16 |
| Debt             | Nil                 |
| Finance Facility | \$350M <sup>1</sup> |

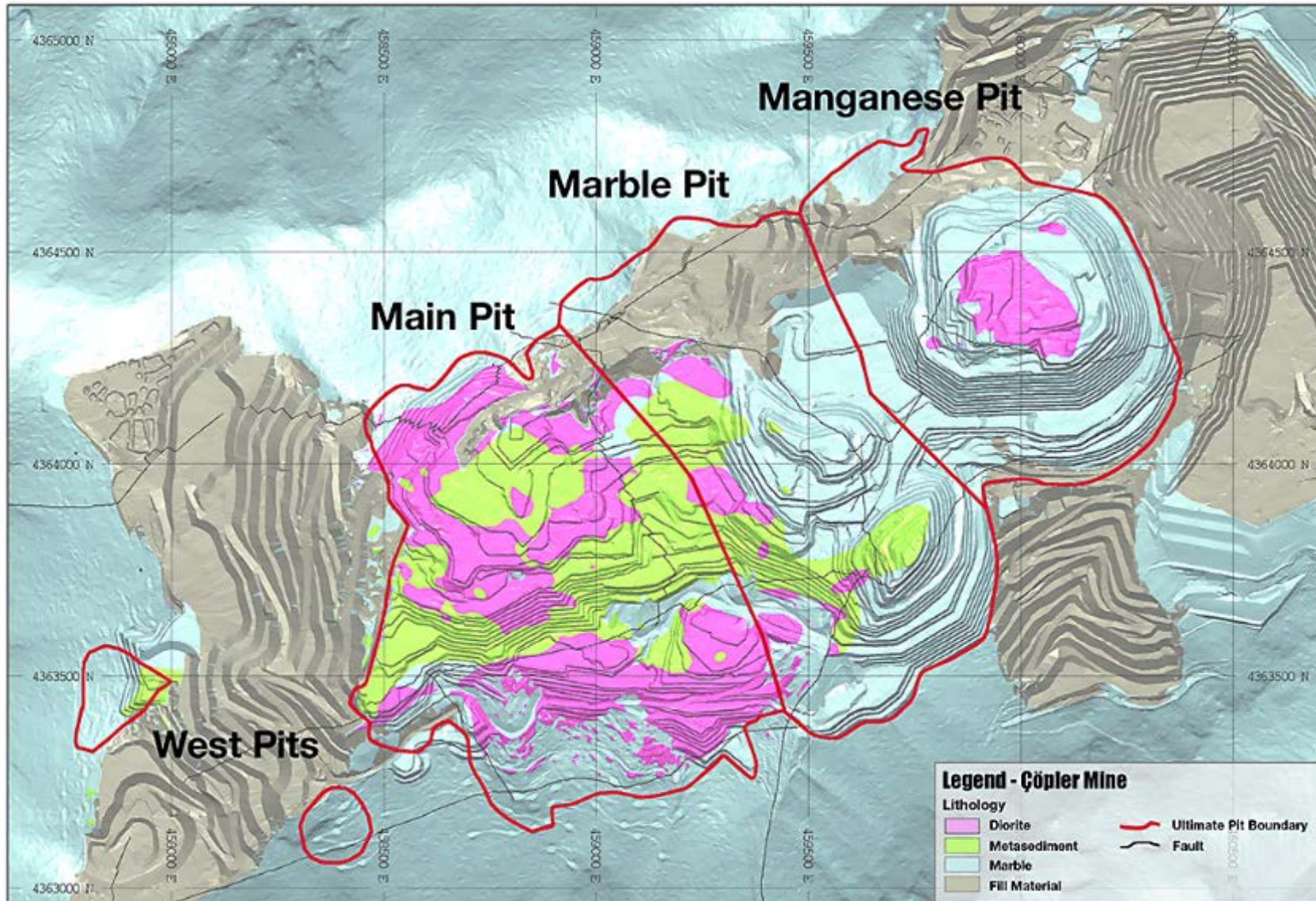
## Corporate / Asset Location



<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 Geology – Plan of Deposit



## 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>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**

Notes: Further information on this resource estimate is in the Updated Technical Report, which can be found on the Corporation's website at [www.alacergold.com](http://www.alacergold.com), on [www.sedar.com](http://www.sedar.com), and on [www.asx.com.au](http://www.asx.com.au). Mineral Resources are quoted after mining depletion and are inclusive of Mineral Reserves. The Mineral Reserve methodology and cut-off grades are discussed in the Updated Technical Report. Mineral Resources and Mineral Reserves are shown on a 100% basis, of which Alacer owns 80%. The key assumptions, parameters, and methods used to estimate the Mineral Resources and Mineral Reserves are provided in the Updated Technical Report. The Corporation is not aware of any new information or data that materially affects the information included in these tables and that all material assumptions and technical parameters underpinning the estimates in these tables continue to apply and have not materially changed. Rounding differences will occur.

## 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.

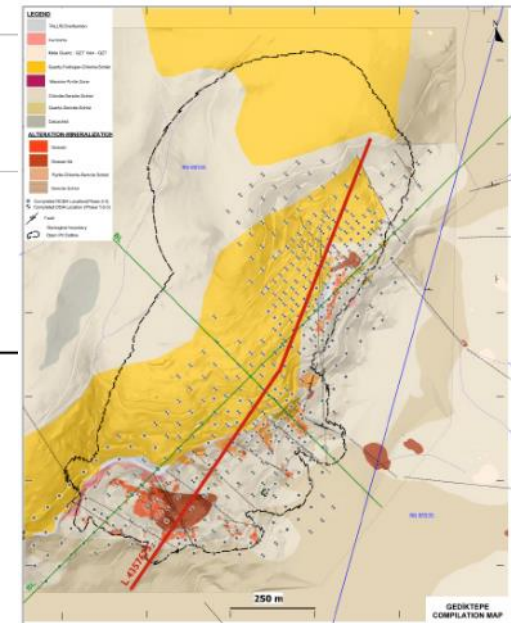
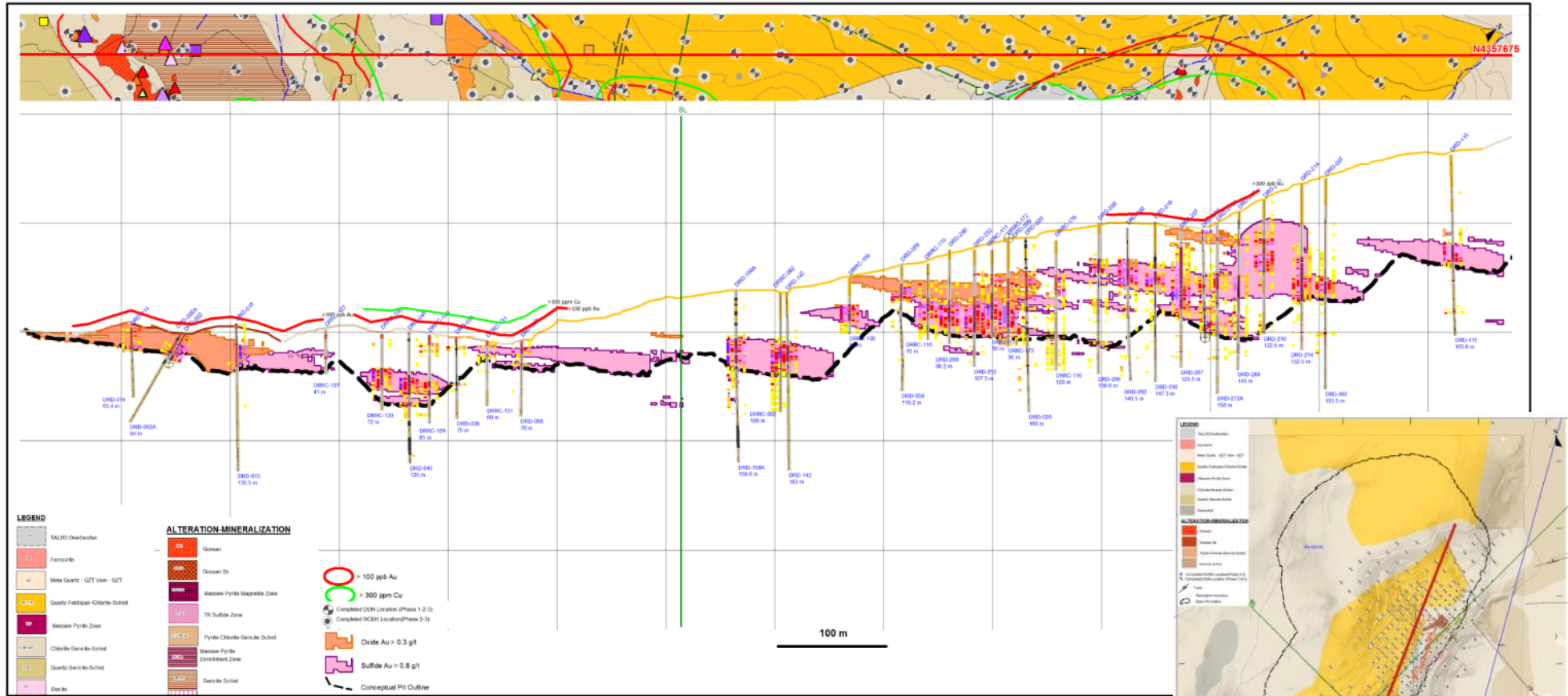
| Mineral Resource for Çöpler Near-Mine Deposits (As of December 31, 2016) |               |                            |                |          |          |                     |
|--|---------------|----------------------------|----------------|----------|----------|---------------------|
| Deposit  | Material Type | Resource Category Material | Tonnes (x1000) | Au (g/t) | Ag (g/t) | Contained Au Ounces |
| <i>Çakmaktepe &amp; Bayramdere Deposits</i>                              | <i>Oxide</i>  | Measured                   | -              | -        | -        | -                   |
|  |               | Indicated                  | 2,422          | 1.80     | 11.53    | 140,000             |
|  |               | Measured +                 |                |          |          |                     |
|  |               | Indicated                  | 2,422          | 1.80     | 11.53    | 140,000             |
|  |               | Inferred                   | 381            | 1.89     | 1.35     | 24,000              |

- Initial Mineral Resource does not include additional drilling at Çakmaktepe Central of over 13,500 meters

**Notes:** Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. Mineral Resources are shown on a 100% basis, of which Alacer owns varying amounts ranging from 50% to 80%. Alacer's attributable Measured and Indicated portion is 72,460 contained ounces and 11,730 Inferred contained ounces. Rounding differences will occur. The appendices to the press release "Alacer Gold Announces Additional Exploration Results for Çakmaktepe and an Initial Mineral Resource in the Çöpler District" dated December 19, 2016 contains information on the data, assumptions and methodologies underlying these estimates and 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 the 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 the presentation and that all material assumptions and technical parameters underpinning the estimates in the presentation continue to apply and have not materially changed.



# 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).

## 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<br>NSR<br>\$/Tonne | Oxide Mineral Reserves |              |                |             |             | Payable Metal |                |                |              |
|-----------------|---------------------------|------------------------|--------------|----------------|-------------|-------------|---------------|----------------|----------------|--------------|
|                 |                           | Oxide<br>Ktonnes       | Gold<br>gm/t | Silver<br>gm/t | Copper<br>% | Zinc<br>%   | Gold<br>Kozs  | Silver<br>Kozs | Copper<br>Mlbs | Zinc<br>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<br>NSR<br>\$/Tonne | Sulfide Mineral Reserves |              |                |             |             | Payable Metal |                |                |              |
|-----------------|---------------------------|--------------------------|--------------|----------------|-------------|-------------|---------------|----------------|----------------|--------------|
|                 |                           | Sulfide<br>Ktonnes       | Gold<br>gm/t | Silver<br>gm/t | Copper<br>% | Zinc<br>%   | Gold<br>Kozs  | Silver<br>Kozs | Copper<br>Mlbs | Zinc<br>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<br>NSR<br>\$/Tonne | TOTAL MINERAL RESERVES |              |                |             |             | Payable Metal |                |                |              |
|-----------------|---------------------------|------------------------|--------------|----------------|-------------|-------------|---------------|----------------|----------------|--------------|
|                 |                           | Total<br>Ktonnes       | Gold<br>gm/t | Silver<br>gm/t | Copper<br>% | Zinc<br>%   | Gold<br>Kozs  | Silver<br>Kozs | Copper<br>Mlbs | Zinc<br>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.