



ALACER GOLD

Full-Year 2016 Operating & Financial Results

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

February 6, 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, 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 Resources and Mineral Reserves 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 that relates to exploration results that were previously issued by Alacer in its Exploration Results Announcement dated March 31, July 21, and December 19, 2016, are available on the Corporation’s website at www.alacergold.com, on www.sedar.com and on www.asx.com.au. The Exploration Results Announcements from March 31 and July 21, 2016 detail information 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. The Exploration Results Announcement released on December 19, 2016 details information based on information reviewed by Mr. Sergei Smolonogov, who is also 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 Cöpler 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 Resource estimates were reviewed by external consultant, Dr. Harry Parker, SME Registered Member, Consulting Mining Geologist and Geostatistician for Amec Foster Wheeler.

The information in this document that relates to the updated Cöpler Mineral Resource 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 information in this document relating to the Gediktepe Mineral Resource and Mineral Reserve estimate are based on the information and supporting documentation prepared by Mr. John Marek, SME Registered Member, President and Senior Mining Engineer of Independent Mining Consultants, Inc. Mr. Marek 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.”

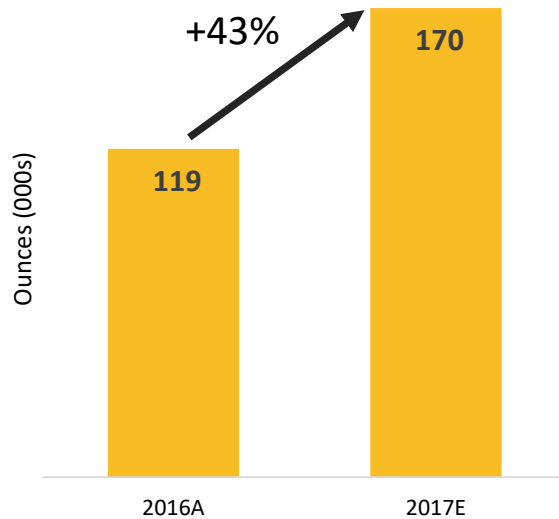
The Cöpler Mine Mineral Reserve and scientific and technical information disclosure in this document was estimated and approved by Mr. Stephen K. Statham, PE, SME Registered Member, Alacer’s Mining Services Manager, who is a full-time employee of Alacer. The information in this document that relates 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, Marek, 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.

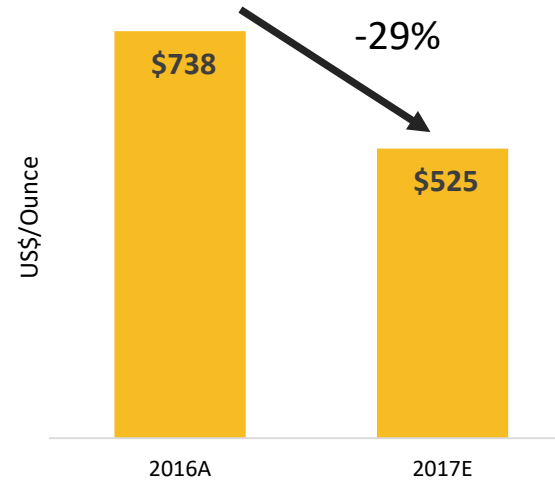
Stronger 2017 Production¹



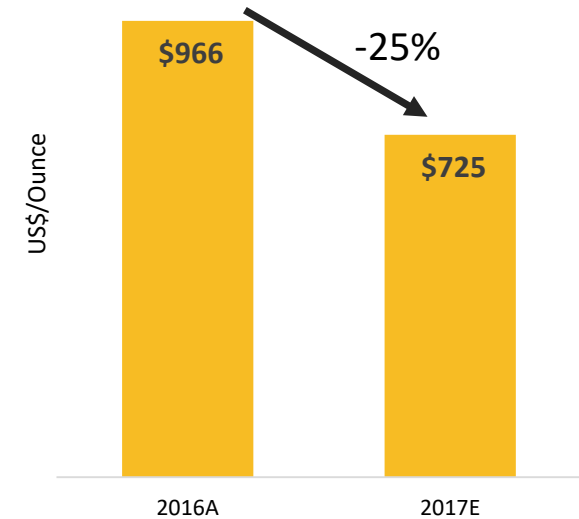
Production Increasing^{2,3}



Total Cash Costs⁴ Decreasing



AISC⁴ Decreasing



***2017 production is weighted
~40% towards the first half
of the year***

Sustaining capital expenditure	\$12 million
Sulfide capital expenditure	\$420 million
Gediktepe capital expenditure ⁵	\$16 million
Exploration expenditure	\$15 million
G&A	\$12 million

¹ All numbers are on 100% basis. 2017 production, Total Cash Costs and AISC are based on mid-point of guidance.

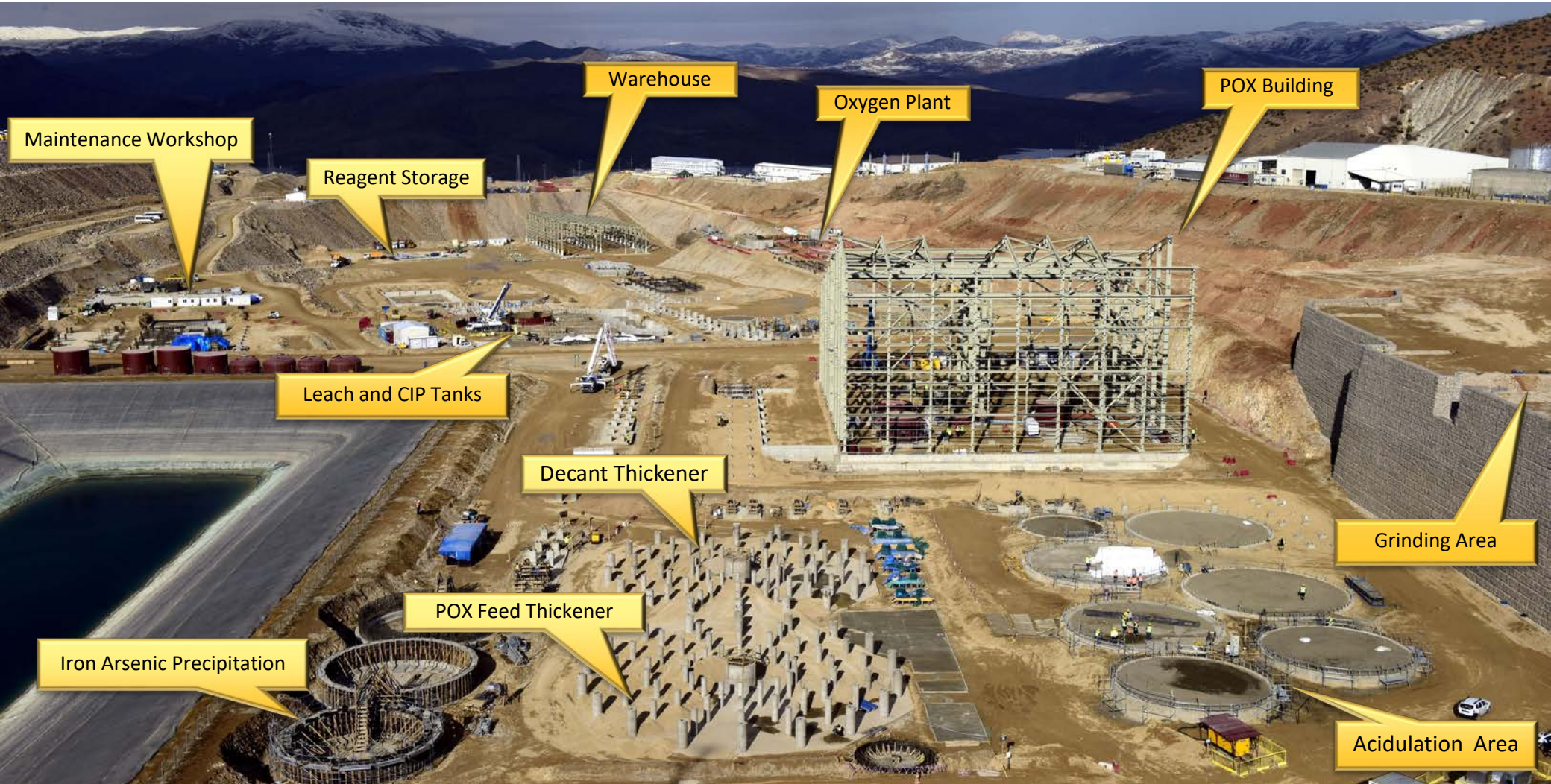
² Assumes receipt of pastoral permit to access West Pit, which contains ~20,000 ounces and access to waste dump areas that could impact financial metrics.

³ Gold production is based on 100% basis and Alacer's attributable portion is 80%.

⁴ 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 to IFRS, see the "Non-IFRS Measures" section of the most recent MD&A.

⁵ Alacer's attributable spend for the Gediktepe Project is 50%.

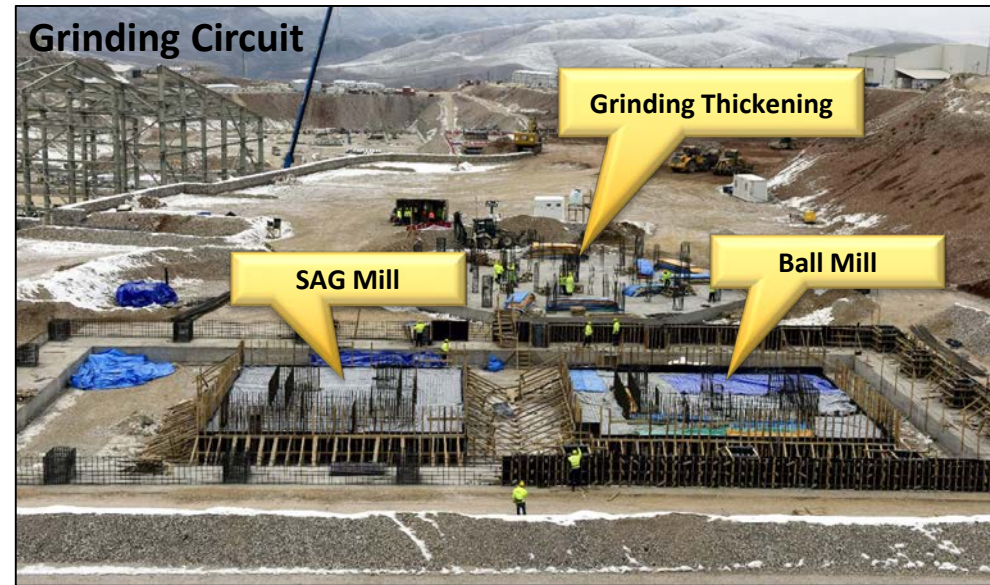
Çöpler Sulfide Expansion Project on Track



Autoclave at Samsun Port in Turkey

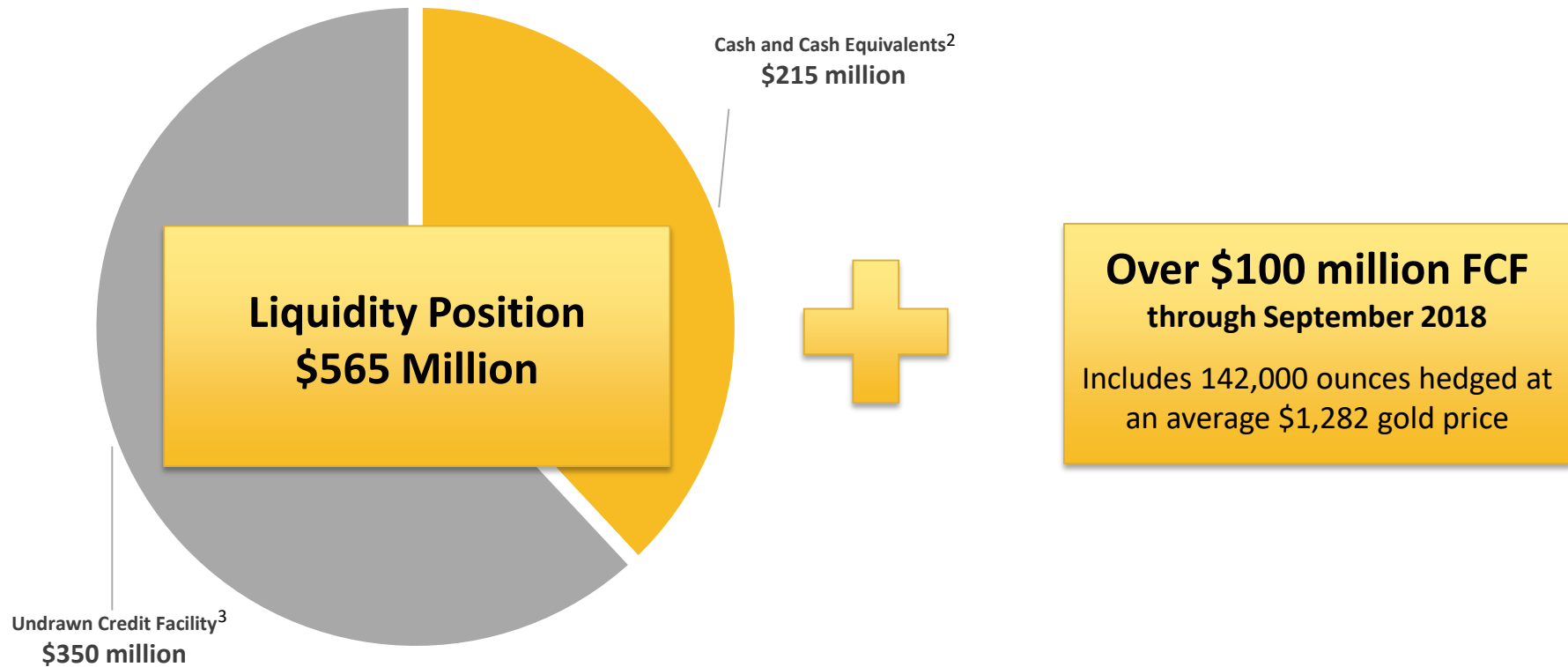


Grinding Circuit



- All major equipment purchase orders complete
- Design engineering is 90% complete of which process engineering is 97% complete
- ***Project remains on budget and on track for first gold pour Q3 2018***

Çöpler Sulfide Project Fully Funded¹



Remaining Sulfide Project Capital of \$586 million⁴

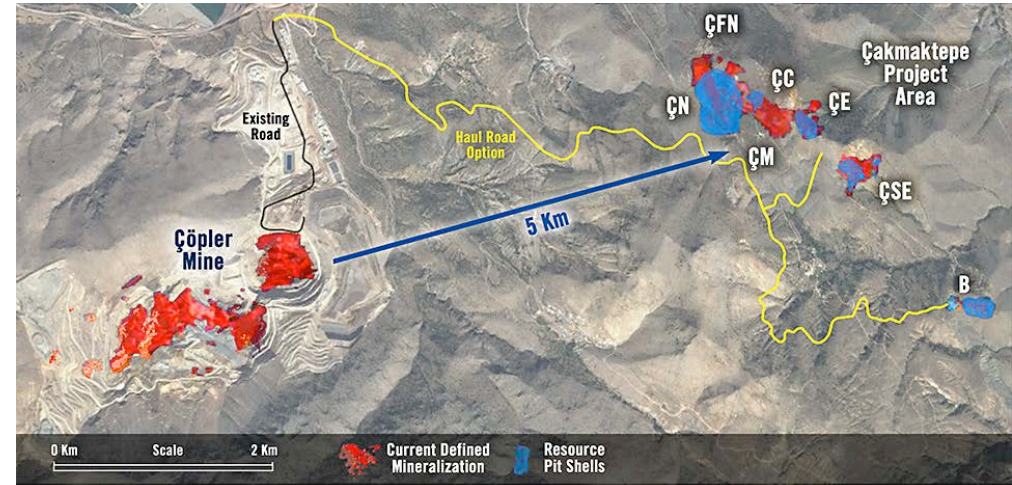
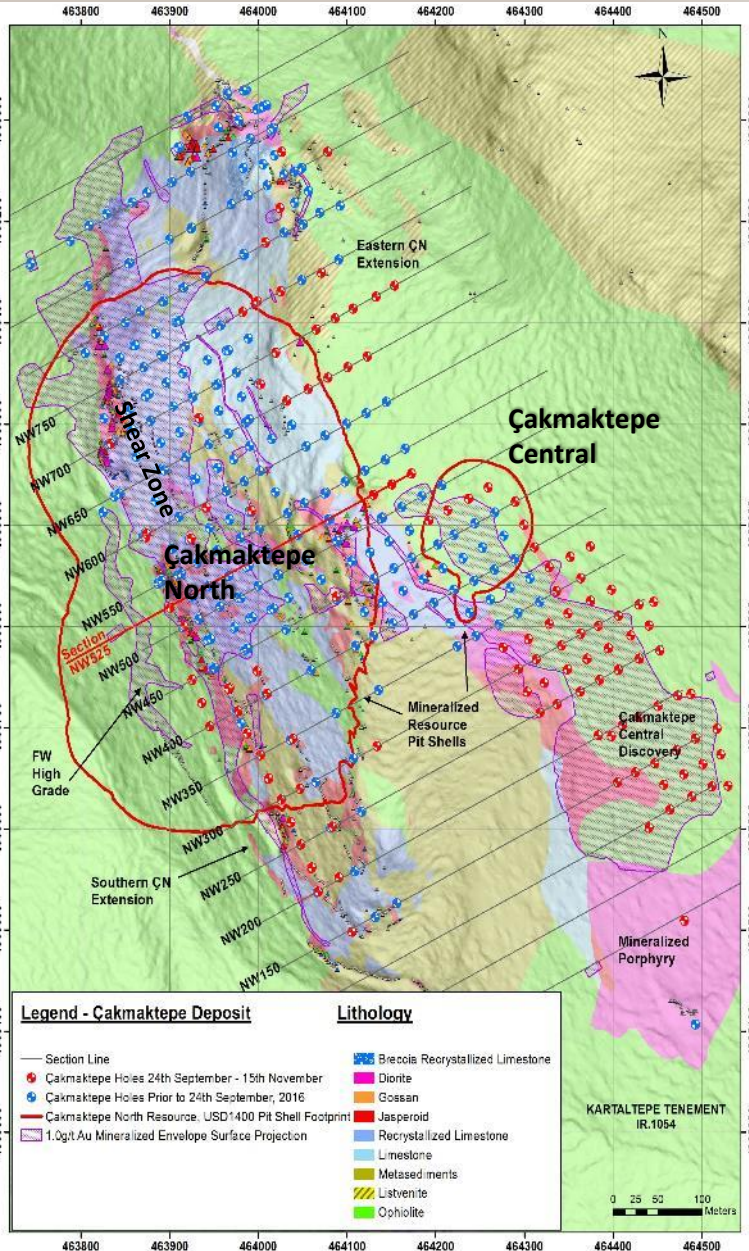
¹ All numbers are on a 100% basis.

² Cash and cash equivalents as of December 31, 2016.

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.

⁴ This represents an accounting-based number and includes accruals.

Çöpler District Initial Mineral Resource Confirms Oxides

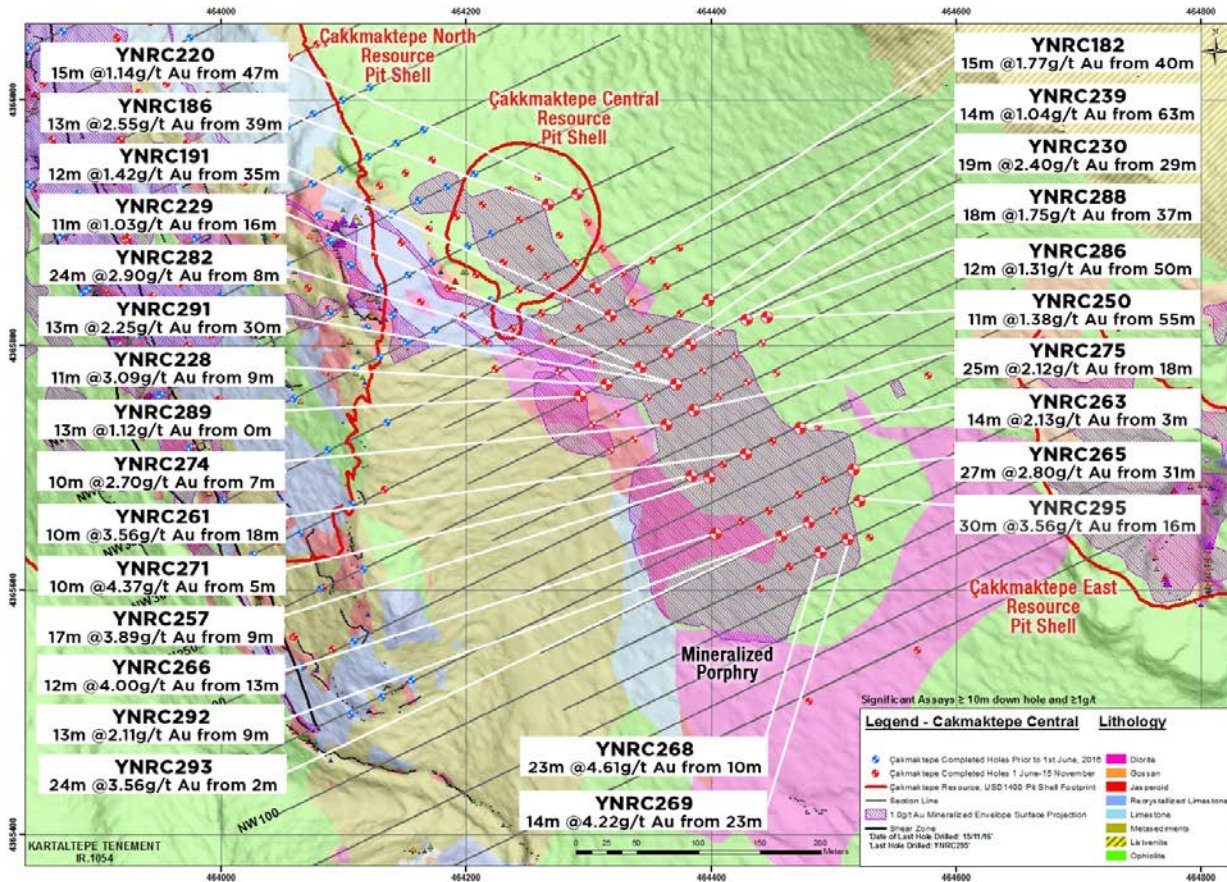


ÇN = Çakmaktepe North (Resource); ÇM = Çakmaktepe Main (Prospect); ÇC = Çakmaktepe Central (Resource & New Discovery);
 ÇE = Çakmaktepe East (Resource); ÇSE = Çakmaktepe Southeast (Resource); ÇFN = Çakmaktepe Far North (Prospect);
 B = Bayramdere (Resource).

- Initial Measured & Indicated Mineral Resource of 140,000 contained ounces¹
- Mineral Resource remains open
- Mineral Resource does not include Çakmaktepe Central drilling
- **Targeting 2018 oxide production utilizing Çöpler infrastructure**

¹ See Alacer announcement "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, on SEDAR at www.sedar.com, or on the ASX at www.asx.com.au.

Çakmaktepe Central Provides Resource Growth Potential

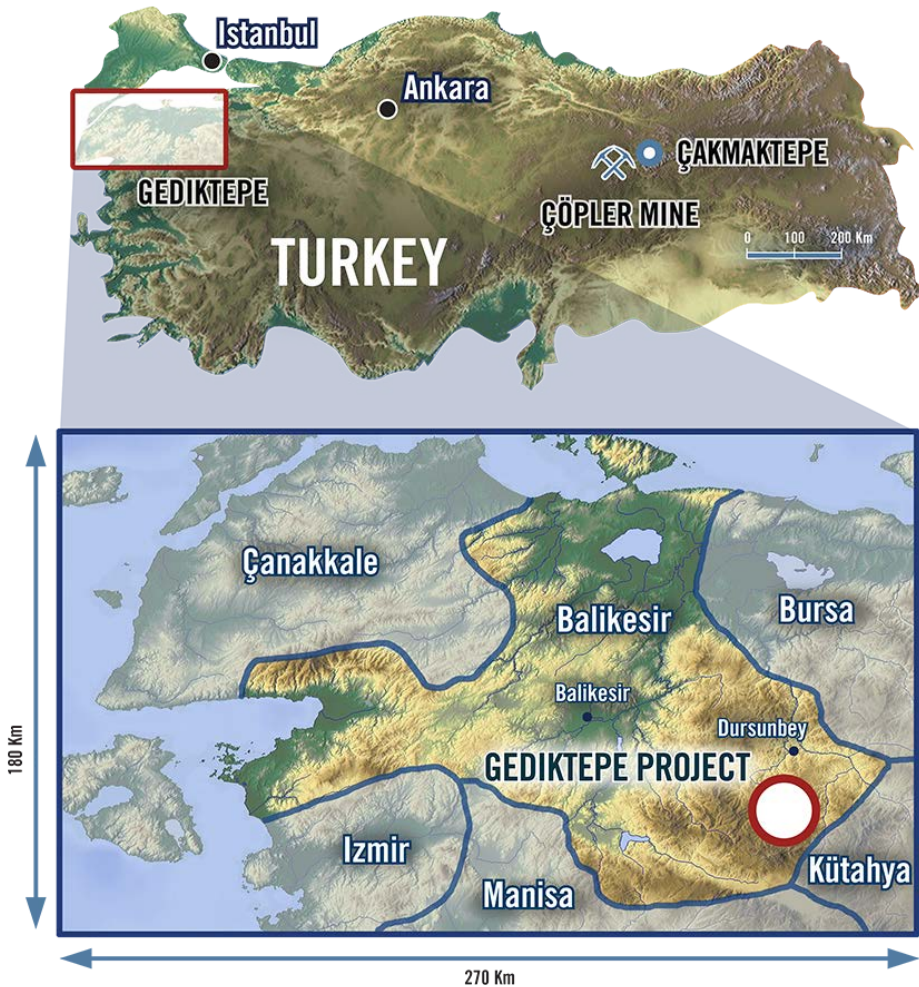


Çakmaktepe Central Significant Assays: Significant gold assays drilled June 1, 2016 to November 15, 2016. Assays from intervals $\geq 10\text{m}$ and $\geq 1\text{g/t}$ gold only. Blue hole collars represent drilling previously reported. Red hole collars represent drilling covered in this news release. 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 discovered late 2016; not included in initial Mineral Resource¹
- 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

¹ Complete drill hole results for Çakmaktepe Central are available in the Alacer announcement "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, on SEDAR at www.sedar.com, or on the ASX at www.asx.com.au.

Gediktepe Progressing into Detailed Study Phase



- PFS defined Project as technically and economically viable
- After tax **NPV at 5% of \$475M** and **IRR of 47%¹**
- Alacer owns 50% with JV Partner Lidya Mining
- Life-of-mine payable metals of **400,000 ozs of gold, 8M ozs of silver, 315M lbs of copper and 780M lbs of zinc¹**
- Life-of-mine **production >12 years of 1.8M ozs¹** on a Gold Equivalent Ounce² (“AuEq”) basis

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, 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.

2 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.



Strategic

- Sulfide Project advancing on time and on budget
- Initial Mineral Resource for Çöpler District confirms satellite oxides
- Positive PFS released for Gediktepe demonstrating economically and technically viable project



Operational

- Produced 119,036 gold ozs
- Total Cash Costs¹ of \$738/oz and AISC¹ of \$966/oz
- Heap leach pad expansion to 58Mt advancing
- Sulfide stockpiles continue to grow at 7.1Mt at avg grade of 3.38 gpt gold, or ~770k ozs of contained gold



Financial

- Cash of \$215M
- Operating cash flows of \$37M
- Attributable net profit² of \$6.2M or \$0.02 per share
- \$350M undrawn finance facility³
- Hedge program for >195,000 oxide ozs at avg gold price of \$1,282 secures gold price through Sulfide Project construction

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 to IFRS, please see the "Non-IFRS Measures" section of the most recent MD&A.

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.

P&L Statement – Earnings of \$16 Million




	Q4 2016 (\$M)	Q3 2016 (\$M)	Q2 2016 (\$M)	Q1 2016 (\$M)	YTD 2016 (\$M)	Commentary
Total gold sold (ounces)	32,263	21,155	30,263	31,750	115,431	
Avg realized gold price (\$/ounce)	1,191	1,324	1,252	1,187	1,230	
Gold sales	38.4	28.0	37.9	37.7	142.0	
Production costs	23.5	18.0	22.8	20.9	85.2	
DD&A	11.1	7.0	10.5	10.0	38.6	DD&A for the year was \$335/oz
Mining gross profit	3.9	2.9	4.6	6.7	18.1	
Exploration and evaluation	0.3	0.5	0.7	0.5	2.0	
General and administrative	6.0	3.5	2.0	2.7	14.2	Full year G&A increased due to organizational changes
Other costs (gain)	(15.0)	6.4	11.8	1.3	4.4	Increase in Q4 gain was primarily due to unrealized gain on hedge program
Profit (loss) before income tax	12.6	(7.5)	(9.8)	2.3	(2.4)	
Income tax expense (benefit)	19.7	(10.1)	(26.0)	(1.7)	(18.1)	Q4 income tax reflects recognition of incentive tax credits offset by the impact of year-end Lira devaluation
Earnings	(7.1)	2.6	16.1	4.0	15.7	

Rounding differences will occur

	Q4 2016	Q3 2016	Q2 2016	Q1 2016	YTD 2016	Commentary
Production costs (Total Cash Costs¹ (C2)) (\$M)	23.5	18.0	22.8	20.9	85.2	
Add:						
Exploration and evaluation (\$M)	0.3	0.5	0.7	0.5	2.0	
Other (\$M)	4.5	5.4	4.4	4.2	18.4	Includes G&A and share-based compensation
Sustaining capital expenditure (\$M)	3.0	1.0	0.6	1.2	5.8	
All-in Sustaining Costs¹ (\$M)	31.2	25.0	28.4	26.9	111.5	
Total gold sold (ozs)	32,263	21,155	30,263	31,750	115,431	
Total Cash Costs¹ (C2) (\$/oz)	727	853	752	659	738	C2 costs higher due primarily to lower production
All-in Sustaining Costs¹ (AISC) (\$/oz)	967	1,180	940	846	966	AISC is higher due to higher C2 costs

Rounding differences will occur

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 to IFRS, please see the "Non-IFRS Measures" section of the most recent MD&A.

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



For further information, please contact:

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