



# First Quarter 2017 Operating & Financial Results

**Rod Antal**, President & Chief Executive Officer

**Mark Murchison**, Chief Financial Officer

May 2, 2017

# Cautionary Statements



Certain statements contained in this document constitute “forward-looking information”, “future oriented financial information” or “financial outlooks” (collectively, “forward looking information”) within the meaning of applicable securities laws. 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, production, cost, and capital expenditure guidance; the results of any gold reconciliations; 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 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 of Alacer’s other public 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 Annual Information Form and other public filings, as well as 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. For additional information you should refer to Alacer’s public filings available at [www.alacergold.com](http://www.alacergold.com), [www.sedar.com](http://www.sedar.com) and [www.asx.com.au](http://www.asx.com.au).

Scientific and technical information presented in this document has been prepared in accordance with National Instrument 43-101 (“NI 43-101”) standards and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”). The scientific and technical information in this document has been reviewed and approved by Stephen Statham, Alacer’s Manager, Mining Services, who is a Qualified Person pursuant to NI 43-101 and a Competent Person as defined in the JORC Code.

The information in this presentation that relates to Çöpler District exploration results is based on, and fairly represents, the information and supporting documentation prepared by Mr. Smolonogov who is a Qualified Person pursuant to NI 43-101 and a Competent Person as defined in the JORC Code. Further information is available in the press release entitled “Alacer Gold Announces Additional Exploration Results for Çakmaktepe and an Initial Mineral Resource in the Çöpler District” dated December 19, 2016.

The information in this document that relates to the Çöpler Mineral Resource and Mineral Reserve estimate is based on, and fairly represents, the information and supporting documentation prepared by Dr. Parker, Mr. Seibel, Mr. Statham and Mr. Ligocki. Dr. Parker and Messrs. Seibel, Statham and Ligocki are Qualified Persons pursuant to NI 43-101 and qualify as Competent Persons as defined in the JORC Code. Further information is available in NI 43-101 technical report entitled “Çöpler Mine Technical Report” dated June 9, 2016.

The information in this document relating to the Gediktepe Mineral Resource and Mineral Reserve estimate are based on, and fairly represents, the information and supporting documentation prepared by Mr. Marek who is a Qualified Person pursuant to NI 43-101 and qualifies as Competent Persons as defined in the JORC Code. Further information is available in the NI 43-101 technical report entitled “Technical Report Prefeasibility Study Gediktepe Project” dated June 1, 2016.

Alacer confirms that it is not aware of any new information or data that materially affects the scientific and technical information included in this document, and in the case of Mineral Resources and Mineral Reserves and exploration results, that all material assumptions or technical parameters underpinning such estimates, production targets and forecast financial information continue to apply and have not materially changed from the original public disclosure. Alacer also confirms that the form and content in which such scientific and technical information is presented in this document has not materially changed from the original public disclosure.



## Strategic

- Sulfide Project advancing on time, on budget and is fully funded
- Drilling recommenced at Çakmaktepe to define development plan
- DFS has started for Gediktepe and is expected to be complete June 2018
- First draw of \$130M on the finance facility occurred on April 21



## Operational

- Produced 32,918 gold ozs
- Total Cash Costs<sup>1</sup> of \$711/oz and AISC<sup>1</sup> of \$898/oz
- Received pasture permit, guidance of 160-180k ozs reconfirmed
- Heap leach pad expansion to 58Mt advancing
- Sulfide stockpiles continue to grow at 7.2Mt at avg grade of 3.36 gpt gold, or ~780k ozs of contained gold



## Financial

- Cash of \$284M, including initial draw on finance facility<sup>2</sup>
- Operating cash flows of \$9M
- Attributable net profit<sup>3</sup> of \$8.7M or \$0.03 per share
- \$220M undrawn finance facility
- Forward gold sales of 132,000 ozs of oxide production at avg gold price of \$1,281 secures gold price through Sulfide Project construction

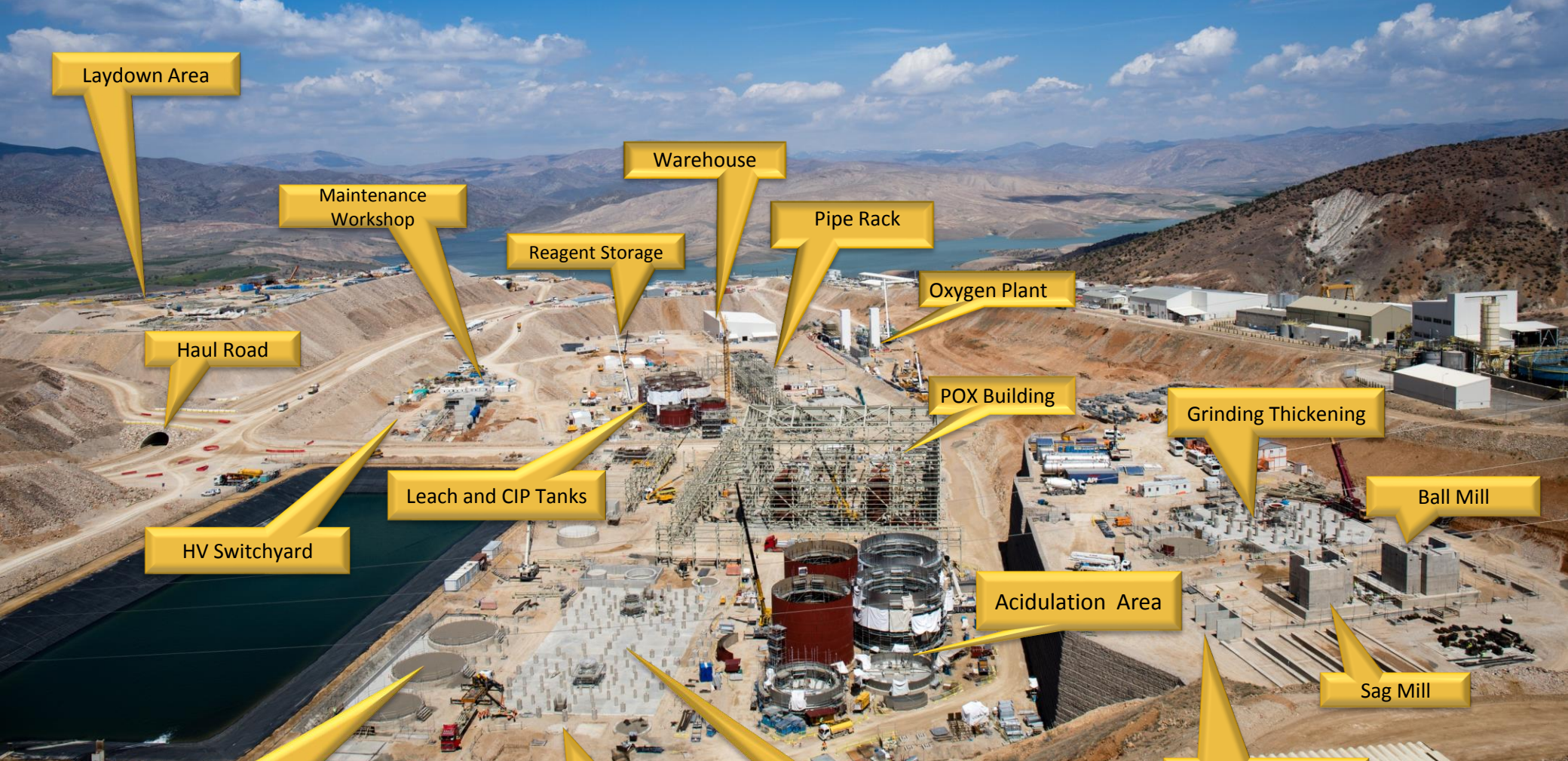
1 Total Cash Costs and All-in Sustaining Costs are all non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and a detailed reconciliation to IFRS, please see the "Non-IFRS Measures" section of the most recent MD&A

2 \$154M as of March 31, 2017 and includes first draw of \$130 million which occurred on April 21, 2017

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



# Sulfide Project Construction Site



Laydown Area

Maintenance Workshop

Reagent Storage

Warehouse

Pipe Rack

Oxygen Plant

Haul Road

POX Building

Grinding Thickening

Leach and CIP Tanks

Ball Mill

HV Switchyard

Acidulation Area

Sag Mill

Iron Arsenic Precipitation

POX Feed Thickener

Decant Thickener

Grinding Area



# Sulfide Expansion Project Progress



*Autoclaves and Flash Vessels in Pressure Oxidation Building*



*Acidulation Area, Decant & POX Feed Thickeners*



*Grinding Area*

**Sulfide Project is  
on budget and on  
track for first gold  
pour Q3 2018**

# Expansion Project On Track



## 2017 Milestones

Equipment Procurement	Complete
Autoclaves Arrival on Site	Complete
Completion of Autoclave Assembly	Q2 2017
Engineering Design Complete	Q2 2017
Electrical & Instrumentation Works Begin	Q2 2017
Major Plant Civil Works Complete	Q3 2017
Oxygen Plant Complete	Q4 2017

## Major Project Milestones

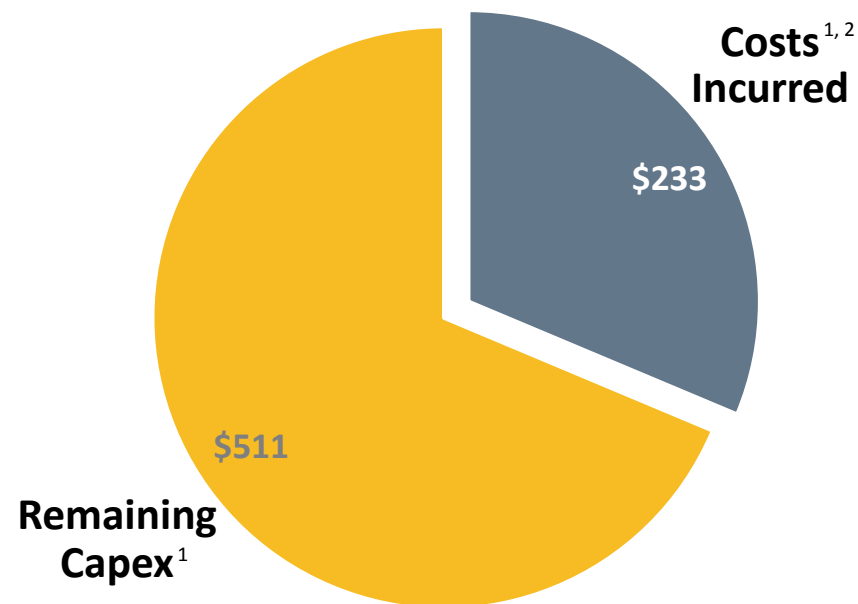
Dry Commissioning Begins	Q1 2018
First Gold Pour	Q3 2018

<sup>1</sup> As of March 31, 2017

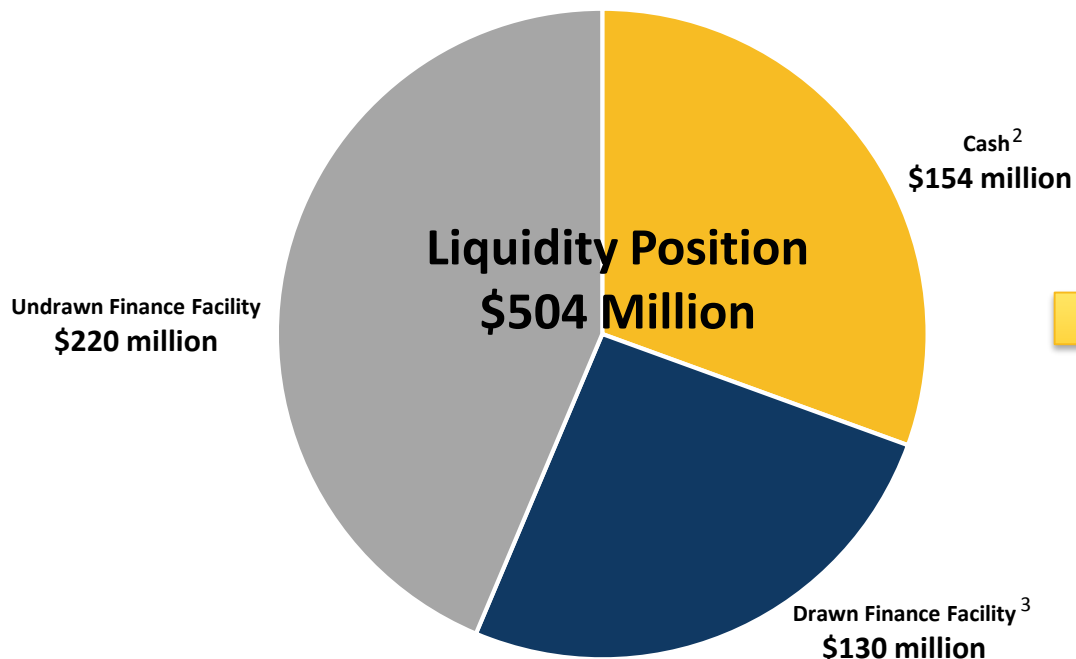
<sup>2</sup> This represents an accounting-based number and includes accruals

## Capital Expenditure Progress

(in millions)



# Çöpler Sulfide Project Fully Funded<sup>1</sup>



**Over \$80 million FCF**  
**through September 2018**

Includes remaining 132,000  
ounces hedged at an average  
\$1,281 gold price

**Remaining Sulfide Project Capital Spend of \$511 million<sup>2</sup>**

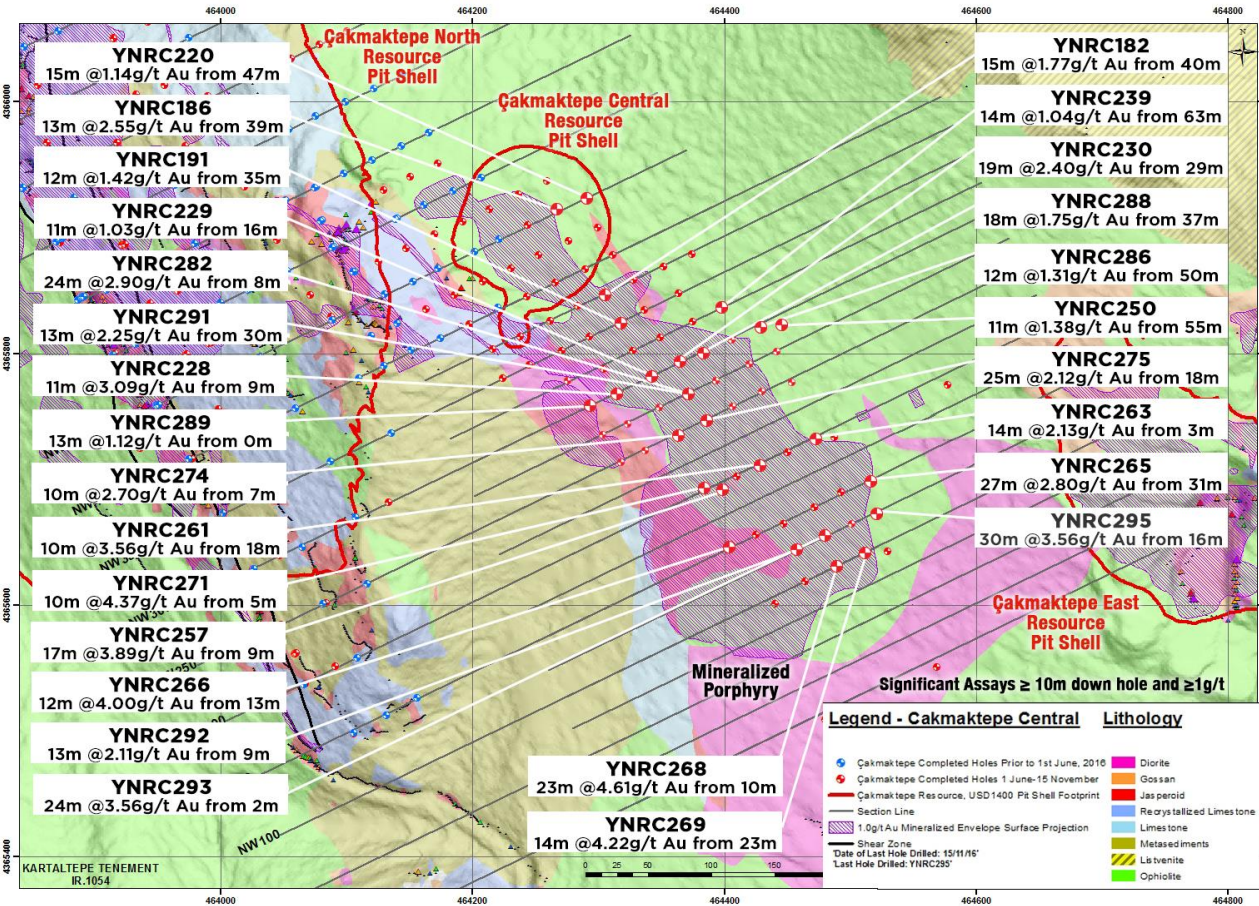
<sup>1</sup> All numbers are on a 100% basis

<sup>2</sup> As of March 31, 2017

<sup>3</sup> First draw of \$130 million occurred on April 21, 2017



# Çakmaktepe Central Resource Growth Potential



Çakmaktepe Central discovered late 2016; most recent drilling not included in initial Resource<sup>1</sup>

Identified mineralization from 5m to over 20m thick over a 400m strike length

Mineral resource remains open

2017 drilling program has recommenced to define development plans

Access road is permitted and construction will commence in Q2

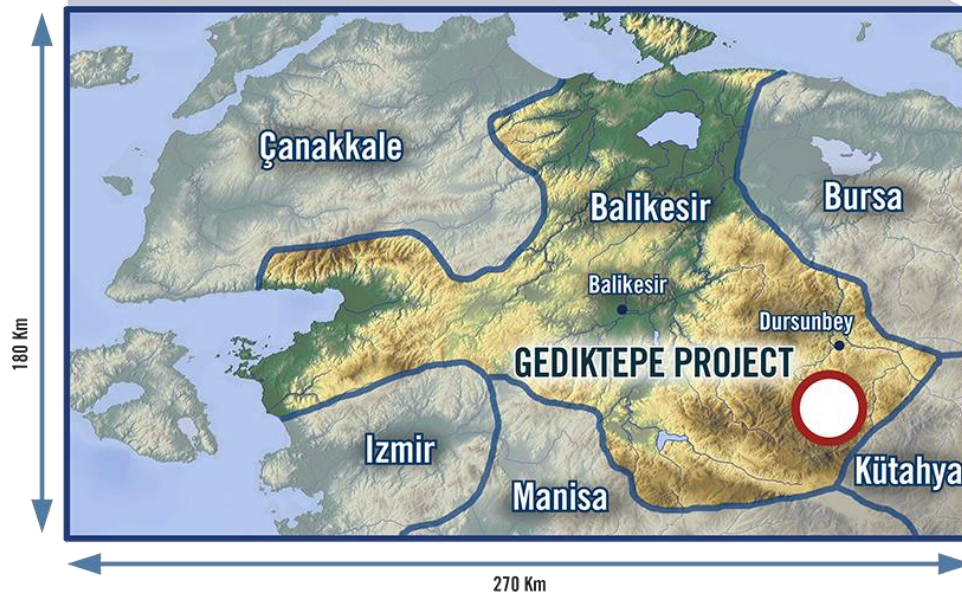
**Çakmaktepe Central Significant Assays:** Significant gold assays drilled June 1, 2016 to November 15, 2016. Assays from intervals  $\geq 10m$  and  $\geq 1g/t$  gold only. Blue hole collars represent drilling previously reported. Red hole collars represent drilling covered in this news release. The 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. To view the complete drill assay results referenced in this presentation, please visit our website at [www.alacergold.com](http://www.alacergold.com).

## Targeting 2018 Oxide Production Utilizing Existing Çöpler Infrastructure

1 Further information, including complete drill hole data, is in the Çöpler District Resource Release dated December 19, 2016, available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).



# Gediktepe Delivers Organic Growth



PFS defined project as technically and economically viable

After tax NPV at 5% of \$475M and IRR of 47%<sup>1</sup>

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 zinc**<sup>1</sup>

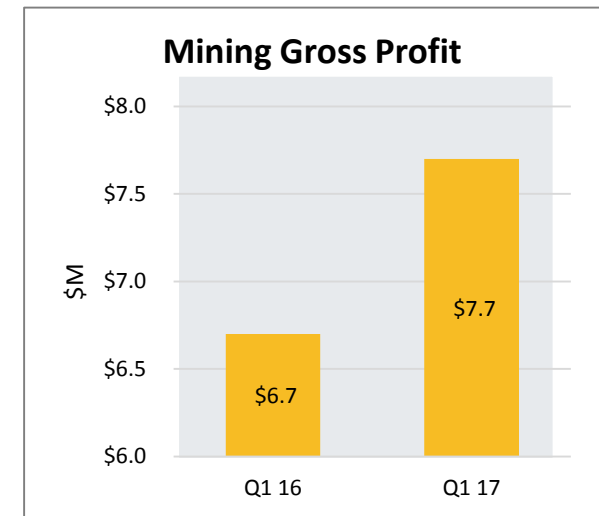
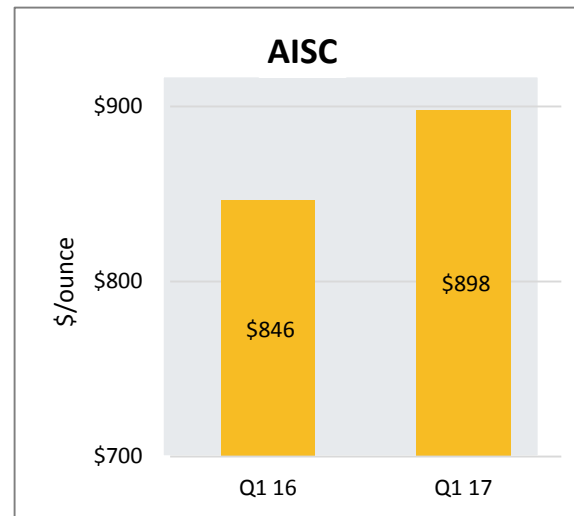
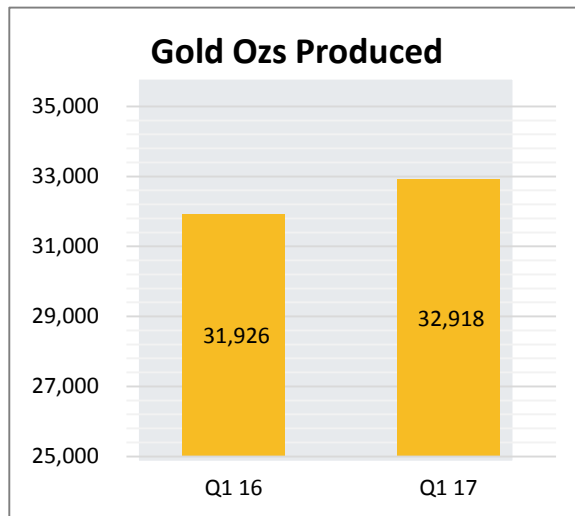
Life-of-mine **production >12 years of 1.8M ozs**<sup>1</sup> on a Gold Equivalent Ounce<sup>2</sup> (“AuEq”) basis

## Definitive Feasibility Study June 2018

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

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

# Q1 Operating Highlights



Pasture permit received, reconfirming 2017 production guidance of 160,000 to 180,000 ozs, with production weighted 35-40% towards first half of the year

Mining the West Pit will be substantially complete in Q2; Manganese Pit to be the primary source of oxide ore supply by end of Q2

AISC will trend lower as waste tonne haulage distances are shorter and waste tonnes are utilized in the Sulfide Project construction

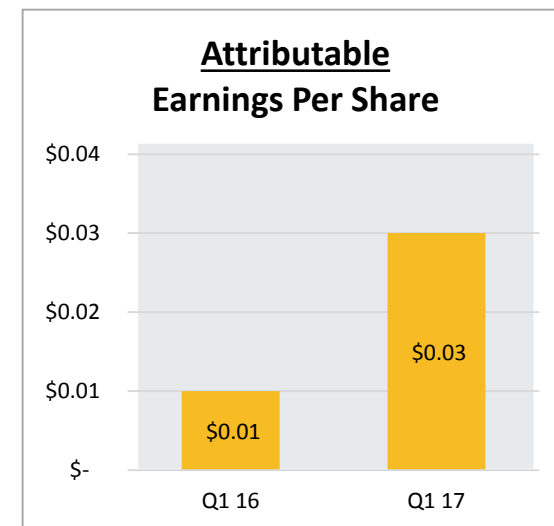
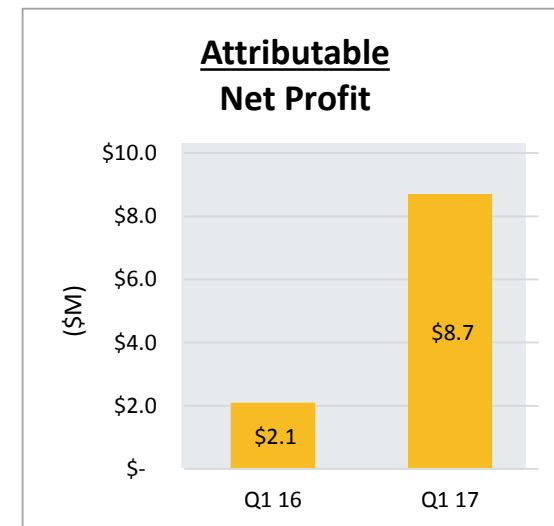


# Q1 Financial Highlights



On 100% basis	Three months ended March 31	
	2016	2017
Total gold ounces produced	31,926	<b>32,918</b>
Total gold ounces sold	31,750	<b>34,804</b>
Average realized price, including hedge	\$1,187	<b>\$1,259</b>
Gold Sales (\$M)	37.7	<b>43.8</b>
Operating cash flow (\$M)	14.4	<b>9.1</b>
EBITDA (\$M)	12.3	<b>(2.1)</b>
EBIT(\$M)	2.3	<b>(12.5)</b>
Income tax benefit (loss) (\$M)	1.7	<b>24.7</b>
Net Profit	4.0	<b>12.2</b>

**Cash of \$284M<sup>1</sup> - includes first draw on finance facility**  
**\$220M remaining undrawn finance facility**



<sup>1</sup> \$154M as of March 31, 2017 and includes first draw of \$130 million which occurred on April 21, 2017



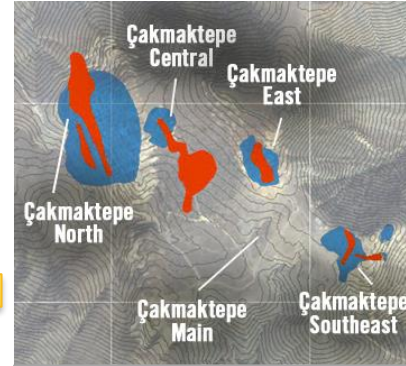
Çöpler Oxides

Now



Çöpler Sulfides

Q3 2018



Çakmaktepe Oxides

Targeting 2018



Gediktepe DFS

June 2018

Organic Growth Strategy Yielding Results





**For further information, please contact:**

**Lisa Maestas**

**Director, Investor Relations**

**+1-303-292-1299**