



Alacer Completes Favorable Turkish Lira Hedging Program Driving Potential Reductions to the Çöpler Sulfide Expansion Project Capital Outlay

July 21, 2017, Toronto: Alacer Gold Corp. (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG] has completed a program of foreign currency forward sales contracts to limit exposure to Turkish Lira (“TRY”) volatility. The program forward sold USD to purchase 500 million TRY at an average conversion rate of 3.8 with settlement dates between June 2017 and September 2018. The hedge can be utilized in either the current continuing Çöpler oxide operations or the Sulfide Project. With approximately 40%¹ of the remaining capital expenditures for the Sulfide Project denominated in Turkish Lira, the Corporation believes there are potential reductions to the total Sulfide Project spend².

Rod Antal, Alacer’s President and Chief Executive Officer, stated, “As construction of the Sulfide Project advances to plan, we continue to take prudent measures to minimize financial risk as demonstrated by the recently completed Turkish Lira hedge program. While it is too early to accurately quantify the potential positive financial impacts to either the continuing Çöpler oxide operations or the Sulfide Project, the fact that we have been successful in negotiating Lira denominated contracts for approximately 40% of the remaining Sulfide Project capital expenditures puts us in a position to potentially reduce the overall capital cost of the Project. As the Sulfide Project continues to advance and the final commercial outcomes are known, we will be able to start quantifying the foreign currency impacts in our regular quarterly financial reporting.

The Sulfide Project is now 48% complete and is on schedule. We look forward to continuing to provide regular updates as we continue to advance towards first sulfide gold production in the third quarter of next year.”

A summary of the foreign currency forward sales hedge program is presented below:

Forward Sales Hedge Position	TRY	Average FX Rate
Quarter Ending		
Q3 2017	73,437,500	
Q4 2017	143,750,000	
Q1 2018	128,500,000	
Q2 2018	97,562,500	
Q3 2018	49,250,000	
Subtotal (Unsettled Foreign Currency Forward Sales)	492,500,000	3.8
Settled Foreign Currency Forward Sales (Q2 2017)	7,500,000	3.7
Total	500,000,000	3.8

¹ Based on Q1/17 remaining capex of \$511 million.

² The Çöpler Technical Report utilized a Turkish Lira to US dollar exchange rate of 2.75. Detailed information regarding the 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 Çöpler Technical Report”), available on www.sedar.com and on www.asx.com.au.



About Alacer

Alacer is a leading intermediate gold mining company, with an 80% interest in the world-class Çöpler Gold Mine in Turkey operated by Anagold Madencilik Sanayi ve Ticaret A.S. (“Anagold”), and the remaining 20% owned by Lidya Madencilik Sanayi ve Ticaret A.S. (“Lidya Mining”). The Corporation’s primary focus is to leverage its cornerstone Çöpler Mine and strong balance sheet to maximize portfolio value, maximize free cash flow, minimize project risk, and therefore, create maximum value for shareholders.

The Çöpler Mine is located in east-central Turkey in the Erzincan Province, approximately 1,100 kilometers southeast from Istanbul and 550 kilometers east from Ankara, Turkey’s capital city.

Alacer is actively pursuing initiatives to enhance value beyond the current mine plan:

- Çöpler Oxide Production Optimization – Expansion of the existing heap leach pad to 58 million tonnes continues to advance. The Corporation continues to evaluate opportunities to extend oxide production beyond the current reserves, including a new heap leach pad site to the west of the Çöpler Mine.
- Çöpler Sulfide Expansion Project (the “Sulfide Project”) – The Sulfide Project is under construction with first gold production projected in the third quarter 2018. The Sulfide Project is expected to deliver long-term growth with robust financial returns and adds 20 years of production at Çöpler. The Sulfide Project will bring Çöpler’s remaining life-of-mine (“LoM”) gold production to 4 million ounces at All-in Sustaining Costs averaging \$645 per ounce^{3, 4}.
- The Corporation continues to pursue opportunities to further expand its current operating base and to become a sustainable multi-mine producer with a focus on Turkey. The systematic and focused exploration efforts in the Çöpler District, as well as in other regions of Turkey, are progressing. A maiden Mineral Resource estimate was released for Çakmaktepe and Bayramdere⁵, and the Çöpler District remains the focus with the potential to add oxide production in 2018 from the existing Çöpler infrastructure. In the region, work has commenced on a Definitive Feasibility Study for the Gediktepe Project⁶ and is expected to be complete in June 2018.

Alacer is a Canadian company incorporated in the Yukon Territory with its primary listing on the Toronto Stock Exchange. The Company also has a secondary listing on the Australian Securities Exchange where CDIs trade.

For further information on Alacer Gold Corp., please contact:

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³ All-in Sustaining Costs per ounce is a non-IFRS performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the “Non-IFRS Measures” section of the current MD&A.

⁴ Detailed information regarding the Sulfide Project, including the material assumptions on which the forward-looking financial information is based, can be found in the Çöpler Technical Report.

⁵ Detailed information regarding the Çöpler District Mineral Resource can be found 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, available on www.sedar.com and on www.asx.com.au.

⁶ Additional information on the Gediktepe Project can be found in the press release entitled “Alacer Gold Announces a New Reserve for its Gediktepe Project Providing Future Growth,” dated September 13, 2016, available on www.sedar.com and on www.asx.com.au.