MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2017

The following management discussion and analysis ("MD&A") is as of February 6, 2018 and relates to the financial condition and results of operations of Alacer Gold Corp. and its subsidiaries ("Alacer," the "Group" or the "Corporation") as of December 31, 2017. The MD&A supplements and complements the Corporation's audited annual consolidated financial statements for the year ended December 31, 2017 (the "consolidated financial statements") and related notes. Other relevant documents to be read with this MD&A include the Corporation's audited annual consolidated financial statements and the MD&A for the year ended December 31, 2016, and the Annual Information Form ("AIF") for the year ended December 31, 2017. Comparison herein is provided to the year ended December 31, 2016. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from Management's expectations. Readers are encouraged to read the Cautionary Statements included with this MD&A and to consult the Corporation's audited annual consolidated financial statements for 2017 and related notes, which are available on the Corporation's website at www.alacergold.com, on SEDAR at www.sedar.com, and on the ASX at www.asx.com.au. The December 31, 2017 consolidated financial statements and MD&A are presented in U.S. Dollars ("USD") and have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). References to non-IFRS measures are made throughout this MD&A. For further information and detailed reconciliations, see the "Non-IFRS Measures" section of this MD&A. This discussion addresses matters the Corporation considers important for an understanding of the financial condition and results of operations as of and for the year ended December 31, 2017, as well as the outlook for 2018.

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Overview

Alacer is a leading low-cost gold producer, 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 and 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 capacity to 58 million tonnes continues. A maiden Mineral Reserve of 176,000 oxide ounces was released for Çakmaktepe in December 2017[1] and adds oxide production starting in 2018. The Corporation continues to evaluate opportunities to extend oxide production beyond the current reserves, with in-pit and Çöpler District exploration and potential for a new heap leach pad site to the west of the Çöpler Mine.
- Çöpler Sulfide Expansion Project (the "Sulfide Project") – The Sulfide Project construction is more than 75% complete, under budget, and on schedule for first gold production in the third quarter of 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 approximately 4 million ounces at All-in Sustaining Costs averaging $645 per ounce[2, 3].
- The Corporation continues to pursue opportunities to further expand its current operating base 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. In December 2017, a 70% increase to the Çakmaktepe Mineral Measured and Indicated Resource estimate was released, and the resource remains open. In 2018, the Çöpler District remains the focus, with the goal of continuing to grow oxide resources to deliver production utilizing the existing Çöpler infrastructure. In the other regions of Turkey, targeted exploration work continues, and work on the Definitive Feasibility Study ("DFS") for the Gediktepe Project[4] is expected to be complete mid-year 2018.

Alacer is a Canadian corporation incorporated in the Yukon Territory with its primary listing on the Toronto Stock Exchange. The Corporation also has a secondary listing on the Australian Securities Exchange where CHESS Depositary Interests ("CDIs") trade.

[1] Detailed information regarding the maiden Mineral Reserve can be found in the press release entitled "Alacer Gold Announces Maiden Mineral Reserve and a 70% Increase in Measured and Indicated Mineral Resource for Çakmaktepe as well as Additional Exploration Results for Çakmaktepe," dated December 18, 2017 ("Çakmaktepe Update"), available on *www.sedar.com* and on *www.asx.com.au*.
[2] 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 this MD&A.
[3] 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 "Çöpler Mine Technical Report," available on *www.sedar.com* and on *www.asx.com.au*.
[4] 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*.

2017 Highlights

Strategic

- The Sulfide Project is 75% complete, under budget and on schedule for first gold pour in Q3 2018.
- The Sulfide Project capital cost estimate has been reduced from $744 million to $705 million.
- On December 18, 2017, the Corporation announced a maiden Mineral Reserve of 176,000 contained gold ounces in oxide ore for Çakmaktepe.[1]
- The Gediktepe Project DFS is progressing with completion targeted for mid-year 2018.
- On July 21, 2017, the Corporation announced it 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 through September 2018.

Operational

- At December 31, 2017, the Çöpler Gold Mine, including the Sulfide Project expansion construction, surpassed 8.2 million man-hours worked and has operated more than 400 days without a lost-time injury.
- The company achieved its production and beat its All-in Sustaining Cost guidance:
    - Gold production of 168,163 ounces and attributable gold production[2] of 134,530 ounces.
    - Total Cash Costs (C2) per ounce[3] of $539 and All-in Sustaining Costs per ounce[3] of $686.
- Expansion of the existing heap leach pad capacity to 58 million tonnes continues.
- Sulfide stockpiles at December 31, 2017 were 8.8 million tonnes at an average grade of 3.42 g/t gold or approximately 960,000 contained gold ounces.

Financial

- The Corporation ended the year with cash of $203 million, debt of $250 million, and $100 million undrawn on the finance facility.
- Cash flow from operating activities totaled $109 million.
- Working capital was $234 million at year end.
- Attributable net profit[2] was $82 million or $0.28 per share.
- At the end of 2017, there were 52,800 ounces of unsettled gold forward sales contracts remaining at an average price of $1,280 and 275 million TRY of unsettled foreign currency forward sales contracts remaining at an average conversion rate of 3.8 through September 2018.

[1] Detailed information can be found in the "Çakmaktepe Update" filed on December 18, 2017, which is available on *www.sedar.com* and on *www.asx.com.au*.

[2] Attributable gold production and net profit are reduced by 20% non-controlling interest at the Çöpler Gold Mine.

[3] Total Cash Costs (C2) per ounce and All-in Sustaining Costs per ounce are non-IFRS performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the "*Non-IFRS Measures*" section of this MD&A.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

2018 Guidance (100%)

The Çöpler sulfide expansion project is on target to be delivered on time and under budget in the third quarter. The Gediktepe DFS is on track for completion mid-year, and initial mining at Çakmaktepe is expected later this year.

Guidance for the Corporation's 2018 gold production and costs are as follows:

2018 Gold Production and Cost Guidance		
Heap-leach gold ounces produced (includes Çakmaktepe) *	('000's)	70 to 90
Sulfide plant gold ounces produced	('000's)	50 to 100
Oxide ore tonnes stacked (includes Çakmaktepe)	(millions)	2.3
Oxide ore grade (includes Çakmaktepe)	(g/t gold)	1.2
Sulfide ore tonnes mined	(millions)	1.9
Sulfide ore grade	(g/t gold)	2.7
Waste tonnes mined	(millions)	30
Total Cash Costs (C2) (oxides only)[1]	($/oz)	650 to 700
All-in Sustaining Costs (oxides only)[1]	($/oz)	750 to 800
Çöpler oxide sustaining capital expenditure	($ millions)	7
Çöpler sulfide sustaining capital expenditure	($ millions)	30
Çöpler sulfide expansion capital expenditure	($ millions)	225
Other growth capital expenditure (includes Gediktepe)	($ millions)	12
Exploration expenditure	($ millions)	11
General and Administrative	($ millions)	11

* Çakmaktepe production assumes approval of the updated Environmental Impact Assessment and operating permits.

2018 gold production of 120,000 to 190,000 ounces will be sourced from both the heap leach pad (70,000 to 90,000 ounces) and the sulfide plant (50,000 to 100,000 ounces). The main source of Çöpler oxide and sulfide ore will be mined from the Manganese Pit. Çakmaktepe mining is expected to begin in the fourth quarter with nominal gold production expected in 2018.

Çöpler's 2018 oxide sustaining capital expenditure is planned to total $7 million ($6 million attributable), which includes $3 million for the expansion of heap leach pad phase four ("HLP4") to 58 million tonnes. Growth capital expenditure for 2018 of $12 million includes $7 million ($3.5 million attributable) to complete the Gediktepe DFS mid-year 2018 and $4 million ($2 million attributable) to bring Çakmaktepe into production.

[1] Total Cash Costs (C2) per ounce and All-in Sustaining Costs per ounce are non-IFRS performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the "Non-IFRS Measures" section of the most recent MD&A.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

The Çöpler sulfide expansion project will be delivered under budget and on schedule – key highlights for 2018:

- The full sulfide plant will start in the third quarter. The staged startup will begin with the crushing, grinding and carbon-in-pulp ("CIP") circuits ("Non-POX" circuit) first, and then the remainder of the plant, including the acidulation, pressure oxidation and Counter Current Decantation ("CCD") circuits ("POX" circuit).
- Growth capital expenditure for 2018 includes $225 million ($180 million attributable) for the Çöpler Sulfide Expansion Project construction.
- Çöpler's 2018 sulfide sustaining capital expenditure is expected to total $30 million ($24 million attributable) and includes $22 million ($18 million attributable) for the construction of phase two of the TSF.
- Initial sulfide plant operating costs have been updated to reflect the period to commercial production. These initial operating costs are not indicative of the costs going forward and include: $45 million for processing costs and $3 million for ore blending.
- Costs and revenues associated with initial sulfide operations will be capitalized to the construction costs until commercial production is achieved. Commercial production will be achieved when the plant is operating sustainably without interruptions.
- The Life-of-Mine operational and cost assumptions have been reviewed, confirming that the forecasts disclosed in the Technical Report continue to accurately depict the economic proposition of the Sulfide Project[1].

As the sulfide plant ramps up over the second half of the year, the plant's performance will be assessed and with the real-time data the 2019 production and cost estimates will be provided with standard guidance disclosure.

Alacer's exploration expenditure is planned to total $11 million during 2018, of which $6 million is attributable to Alacer. Our 2018 exploration program will focus on Çakmaktepe Far North and in-pit drilling at Çöpler with the goal of continuing to grow the oxide resource. Alacer's exploration portfolio is held in various joint ventures with our Turkish partner, Lidya Madencilik San. Ve Tic, A.Ş. ("Lidya Mining").

	Alacer Contribution (%)	**Exploration 100% ($ millions)**	**Exploration Attributable ($ millions)**
Çöpler District 80/20	80%	3.3	2.6
Çöpler District 50/50	50%	2.5	1.2
Turkey Regional & Other	Various	5.7	1.9
TOTAL		**11.4**	**5.7**

[1] 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 "Çöpler Mine Technical Report," available on *www.sedar.com* and on *www.asx.com.au*.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Çöpler Sulfide Expansion Project Update

The Sulfide Project is 75% complete and advancing on schedule to produce first gold in Q3 2018 and will be delivered under budget. The Sulfide Project will deliver long-term growth with robust financial returns and adds 20 years of production at Çöpler. The Sulfide Project will bring Çöpler's remaining LoM gold production to approximately 4 million ounces at All-in Sustaining Costs averaging $645 per ounce. 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 filed June 9, 2016 entitled "Çöpler Mine Technical Report" (the "Çöpler Mine Technical Report"). Through December 31, 2017, the Sulfide Project has incurred costs of $482 million and the capital cost estimate has been reduced from $744 million to $705 million.

2017 Milestones	**Target Date**
Equipment Procurement	Complete
Autoclaves Arrival on Site	Complete
Autoclave Assembly	Complete
Engineering Design	Complete
Autoclave Certification	Complete
Major Plant Civil Works	Complete
Oxygen Plant Construction	Complete
Electrical & Instrumentation Works	Ongoing
Dry Commissioning	Ongoing
2018 Milestones	**Target Date**
Energize High Voltage Switchyard and Power Distribution	Q1 2018
Non-POX Circuit Completed	Q2 2018
First Gold Pour from the Sulfide Plant	Q3 2018

Oxygen Plant

Overview of the Project Site

Development highlights for 2017 included:

- Engineering was completed, with no change to project scope. Engineering support of construction and commissioning is ongoing.
- Equipment and bulk material purchases, manufacture, and delivery were completed and all major equipment was installed.
- All major plant civil works were completed, with approximately 97% of all concrete works completed. Only secondary civil works remaining to be completed.
- The Conformité Européene ("CE") certification for the two autoclaves and four flash vessels were received.
- Approximately 90% of structural steel was erected, all field fabricated tanks were complete and piping works advanced in all areas of the process plant.
- The electrical and instrumentation contractor mobilized and construction activities are ongoing.
- The Air Liquide oxygen plant construction was completed.
- Tailings storage facility earthworks progressed with placement of the clay liner and bulk fill for the embankment. Installation of the synthetic liner was also progressed.

High Voltage Switchyard

Tailing Storage Facility

Gediktepe Project Update

The Gediktepe Project is located in Balıkesir Province, about 370 km west of Ankara and 190 km to the south of Istanbul. Gediktepe is a polymetallic orebody that contains economic values for gold, silver, copper, and zinc. Gediktepe is owned on a 50% basis with our joint venture partner, Lidya Mining.

Work on the Gediktepe DFS is progressing in line with the schedule. DFS work is focused on further developing the technical aspects and estimates of the Project as well as addressing the risks and need for further work identified in the PFS. Some information arising through the ongoing DFS process has highlighted the need for additional metallurgical work (especially for enriched ore) as well as prompting changes to resource modelling and the site layout. Despite the extra work, the DFS remains on target to be complete mid-year 2018.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Results of Operations

Çöpler Gold Mine: [1]	Q4 2017	Q4 2016	2017	2016
Gold ounces produced	64,542	33,861	168,163	119,036
Gold ounces sold	63,056	32,263	164,656	115,431
Attributable: (80% ownership)				
Gold ounces produced	51,634	27,089	134,530	95,229
Gold ounces sold	50,445	25,811	131,725	92,345
Oxide ore mined - tonnes	1,652,351	1,495,068	6,311,175	4,598,436
Oxide ore mined - grade (g/t)	1.40	1.48	1.13	1.11
Oxide ore mined - ounces	74,382	71,340	228,484	163,723
Oxide ore treated - tonnes	1,577,538	1,593,087	6,225,773	4,739,368
Oxide ore treated - head grade (g/t)	1.44	1.48	1.13	1.10
Oxide ore contained - ounces	73,017	75,719	226,671	167,662
Sulfide ore mined - tonnes [2]	1,019,744	388,183	1,687,851	1,968,406
Sulfide ore mined - grade (g/t) [2]	3.48	3.06	3.59	2.62
Sulfide ore stockpiled - ounces [2]	114,202	38,130	195,026	165,639
Waste tonnes mined	7,415,870	6,930,205	28,765,583	28,846,108
Cash Operating Costs (C1) per ounce sold [3]	$ 387	$ 703	$ 514	$ 716
Total Cash Costs (C2) per ounce sold [3]	$ 412	$ 727	$ 539	$ 738
All-in Sustaining Costs per ounce sold [3]	$ 520	$ 967	$ 686	$ 966
All-in Costs per ounce sold [3]	$ 1,511	$ 2,509	$ 2,836	$ 2,287
Average realized gold price, excluding hedge	$ 1,278	$ 1,191	$ 1,270	$ 1,230

1 Çöpler Gold Mine production data represents 100% for all periods presented, except for attributable production and sales.
2 Sulfide ore is being stockpiled and reported as a non-current asset (Total of 8.8 million tonnes at 3.42 g/t gold).
3 Cash Operating Costs (C1) per ounce, Total Cash Costs (C2) per ounce, All-in Sustaining Costs per ounce, and All-in Costs per ounce 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 this MD&A.

Fourth Quarter 2017 vs. Fourth Quarter 2016

The production initiatives generated through our operational excellence program were very successful and gold production of 64,542 ounces is 91% higher than gold production in Q4 2016. Oxide ore grade of 1.40 g/t is 5% lower, and oxide ore tonnes mined of 1.7 million tonnes is 11% higher than in Q4 2016. The higher oxide ore tonnes mined is in line with the mine plan. Waste tonnes mined of 7.4 million tonnes is 7% higher than waste tonnes mined in Q4 2016.

Total Cash Costs (C2) per ounce in Q4 2017 of $412 were 43% lower than in Q4 2016. C2 costs were lower in Q4 2017, primarily due to a 91% increase in produced ounces and the capitalization of waste tonnes utilized for Sulfide Project construction.

All-in Sustaining Costs per ounce in Q4 2017 of $520 were 46% lower than in Q4 2016, primarily due to lower Total Cash Costs (C2) per ounce noted above.

All-in Costs per ounce in Q4 2017 of $1,511 were 40% lower than Q4 2016 primarily due to a 91% increase in produced ounces.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Full Year 2017 vs. Full Year 2016

Gold production of 168,163 ounces in 2017 is 41% higher than in 2016, reflecting a 35% increase in contained ounces stacked on the heap leach pad. Oxide ore tonnes mined of 6.3 million tonnes is 37% higher than in 2016. The favorable shift in oxide ore tonnes mined is in line with the mine plan and reflects accessing the oxide ore in the West and Manganese Pits. Oxide ore grade of 1.13 g/t and waste tonnes mined of 28.8 million tonnes in 2017 are in line with 2016.

Total Cash Costs (C2) per ounce in 2017 of $539 were 27% lower than in 2016 primarily due to a 35% increase in contained ounces stacked on the heap leach pad and the capitalization of waste tonnes utilized for Sulfide Project construction. As expected, C2 costs trended lower in the last quarter of 2017 as production increased.

All-in Sustaining Costs per ounce in 2017 of $686 were 29% lower than in 2016, primarily due to lower Total Cash Costs (C2) per ounce noted above.

All-in Costs per ounce in 2017 of $2,836 were 24% higher than in 2016. The increase primarily reflects the higher growth capital spending on the Sulfide Project ($323.5 million in 2017 compared to $136.0 million in 2016).

Investments in Mineral Properties and Equipment

A summary of the investments in capital for Q4 2017 and for the year ended 2017 is presented below:

Capital Investments (in '000)	Q4 2017		2017	
	100%	Attributable[1]	100%	Attributable[1]
Sustaining and general capital				
Heap Leach Pad Phase 4 expansion	$ 1,134	$ 908	$ 2,675	$ 2,140
General plant and other assets	1,064	852	3,052	2,524
Sustaining capital - Total	$ 2,198	$ 1,760	$ 5,727	$ 4,664
Growth capital				
Sulfide Project Costs	$ 51,005	$ 40,804	$ 323,539	$ 258,832
Other growth	12,678	5,223	28,706	18,860
Gediktepe Project	2,338	1,169	7,052	3,526
Growth capital - Total	$ 66,021	$ 47,196	$ 359,297	$ 281,218
Total capital expenditures	**$ 68,219**	**$ 48,956**	**$ 365,024**	**$ 285,882**
Çöpler Sulfide Stockpiles	**$ 8,989**	**$ 7,191**	**$ 15,666**	**$ 12,533**

[1] Capital related to Anagold has been adjusted to reflect the impact of the 20% non-controlling interest and capital related to Corporate activities is reflected at 100%.

Sustaining capital expenditures are generally defined as those that support the ongoing operation to sustain production and future earnings and are mostly considered non-discretionary. Sustaining capital expenditures for the full year totaled $5.7 million. Costs for the expansion of HLP4 to 58 million tonnes were $2.7 million. The $3.0 million General plant and other assets includes various small projects required to support the ongoing operations.

Growth capital expenditures are generally defined as those that grow production and/or increase future earnings and are considered discretionary. Expenditures on the Sulfide Project of $323.5 million in 2017 were incurred to progress the Project. The $28.7 million in Other growth capital is primarily related to indirect costs for Sulfide Project construction. The $7.1 million in capital expenditures for the Gediktepe Project reflects the continued work on the DFS and initial site preparation works.

Çöpler Sulfide Stockpiles reflects sulfide ore mined and stockpiled. During the year, 1.7 million tonnes of sulfide ore at an average grade of 3.59 g/t were added to the sulfide stockpiles. Costs related to the mining and stockpiling of sulfide ore in 2017 totaled $15.7 million. The high-grade, medium-grade, and low-grade sulfide stockpiles at December 31, 2017 totaled 8.8 million tonnes at an average grade of 3.42 g/t gold (or approximately 960,000 contained ounces) and carried a total cost of $84.9 million (or approximately $9.69/tonne or approximately $88.44/ounce).

Exploration and Development

The Corporation holds a significant portfolio of highly prospective exploration land holdings across Turkey. The Corporation continues to explore for opportunities to add to its development pipeline to become a sustainable multi-mine producer.

The Corporation is taking a disciplined and systematic approach to the exploration program with efforts focused in two parts: the Çöpler District and Turkey Regional. The exploration program is showing positive results with successes in both the Çöpler District and the Turkey Regional exploration programs. Firstly, in the Çöpler District, the Measured and Indicated Mineral Resource has increased to 239,000 ounces, and the Inferred Mineral Resource has increased to 50,000 ounces as announced on December 18, 2017 in the press release entitled "Alacer Gold Announces Maiden Mineral Reserve and a 70% Increase in Measured and Indicated Mineral Resource for Çakmaktepe as well as Additional Exploration Results for Çakmaktepe"[1]. The near-mine Çakmaktepe deposit is adjacent to the existing Çöpler infrastructure, including the excess capacity originating from the expansion of the heap leach pad to 58 million tonnes. Exploration continues at Çakmaktepe and the updated Mineral Resource does not include drilling after June 21, 2017. Many areas of the Çakmaktepe deposit remain open.

In the region, as a result of the positive Gediktepe PFS announced September 13, 2016[1], work continued on a DFS and is expected to be complete mid-year 2018. Permitting work and some site preparation will also be undertaken concurrently with the detailed studies. The results from the Çöpler District and the Gediktepe Project are encouraging and have increased the confidence that these deposits will add to the Corporation's organic growth pipeline.

[1] Both of these press releases are available on *www.sedar.com* and on *www.asx.com.au*.

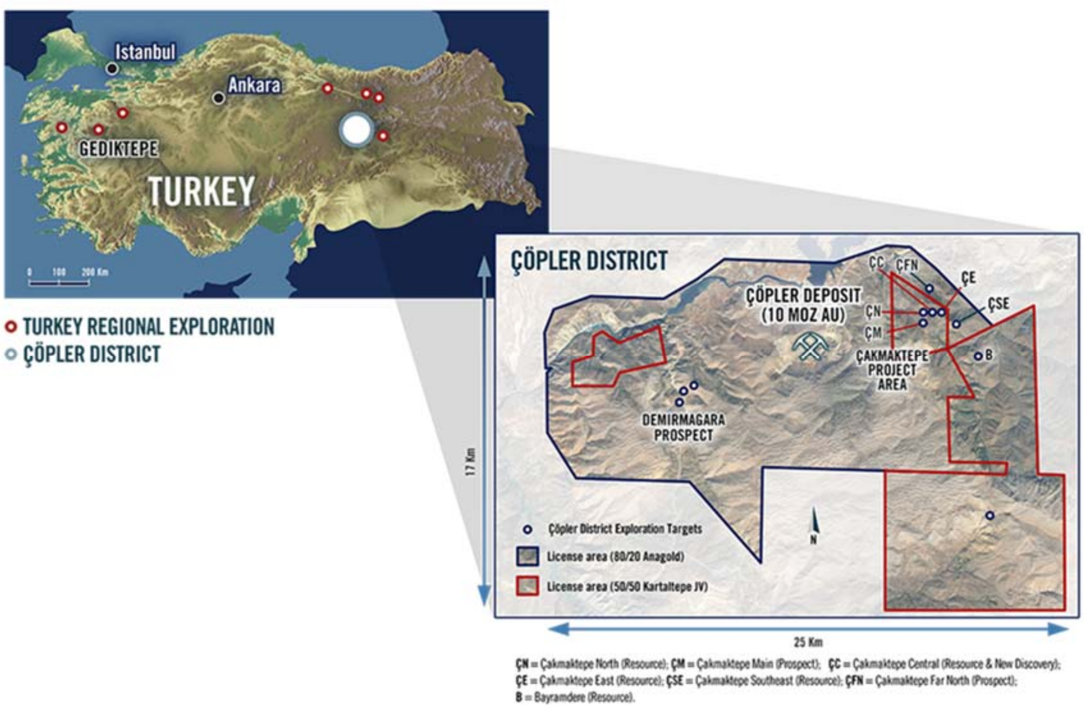
(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Overall exploration activities for 2017, as well as activities planned for 2018, are discussed below.

YTD 2017 Exploration spending (in '000)[1]	Alacer Contribution (%)	Exploration 100%	Exploration Attributable
Çöpler District 80/20	80%	$ 2,205	$ 1,764
Çöpler District 50/50	50%	4,594	2,297
Other	Varied	3,877	2,111
Total		$ 10,676	$ 6,172

[1] Exploration attributable to joint venture spending is accounted for as other costs under the share of loss on investments accounted for using the equity method of accounting.

Çöpler District Exploration Program

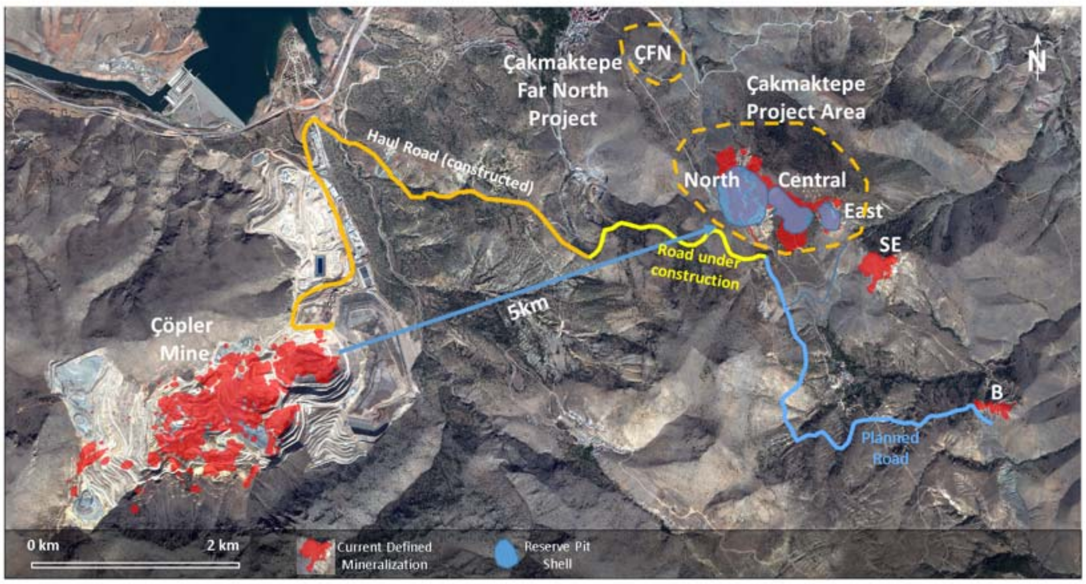


Alacer's exploration licenses surrounding the Çöpler Gold Mine span across a 17 km by 25 km area. The exploration licenses are managed under two separate joint ventures ("JV"). Alacer owns 80% of the licenses adjacent to Çöpler Mine under the Anagold Madencilik Sanayi ve Ticaret A.S. ("Anagold") JV and 50% of the remaining licenses in the Çöpler District under the Kartaltepe JV, both in partnership with Lidya Mining.

On December 18, 2017, Alacer released a Çakmaktepe Update announcing a maiden Mineral Reserve, an increase of Measured and Indicated Mineral Resource to 239,000 ounces, and an increase of Inferred Mineral Resource to 50,000 ounces. The Mineral Resource estimate for the Çakmaktepe Project has pit shells optimized within 4 zones of mineralization that comprise the Çakmaktepe deposit (Çakmaktepe

North, Central, East and Southeast) as well as the Bayramdere deposit. The open pit shells are located within 5 km to 7 km of the existing Çöpler Mine infrastructure. The mineralization is contained within a network of fault and shear structures and is hosted within multiple lithologies. The mineralization style is similar to the Çöpler deposit and will be processed through the existing infrastructure at the Çöpler Mine.

Pending approval of the revised Environmental Impact Assessment and Operating Permits, Alacer plans to commence mining the portion of the deposits not covered by Pasture Permits; estimated to be Q4 2018.



Çakmaktepe Prospect Location Plan: *Çakmaktepe Project: North, Central, East and Southeast; SE = Çakmaktepe Southeast; B = Bayramdere. Red outlines define mineralization envelopes. Blue shapes define resource pit shells. ÇFN: Çakmaktepe Far North exploration property.*

The **Çakmaktepe North and Central deposit** is located on the 50% Alacer-owned (Kartaltepe) tenement. The northern mineralization is confined to a major sub-vertical shear zone. Oxide mineralization is characterized by silica-iron-carbonate rich 'jasperoid', iron rich gossan, and brecciated limestone. Mineralization also occurs along flat thrust structures and lithological contacts which can be cut by the shear zone. Contacts between ophiolite / limestone and lithologies in contact with intrusive granodiorite dykes are generally mineralized.

- The North deposit is confined to two major NW-SE trending fault zones. The western fault, Çakmaktepe Fault, delineates the western extent of Çakmaktepe North and separates it from the Çakmaktepe ophiolitic units.
- The shear fault separates the mineralization from ophiolite to the west.
- A thrust fault delineates the eastern extent of Çakmaktepe Central and separates it from the Çakmaktepe ophiolitic units.
- The listwanite horizon is the most favorable host rock for gold.
- Granodiorite intrusions show evidence of hydrothermal activity. This can take the form of iron replacement or sheeted quartz veins with jasperoid closer to granodiorite contacts.

A majority of the mineralization within the Çakmaktepe North pit boundary is steeply dipping and extends to a depth of nearly 180 meters. The local topography and near vertical mineralization results in a high open pit strip-ratio. Conversely, mineralization within the Çakmaktepe Central pit boundary is found at shallower depths and is oriented nearly horizontal. This orientation results in a low strip-ratio with favorable conditions for rapid ore extraction and minimal pre-strip. The mine plan considers mining in the lower strip-ratio pit first.

The **Çakmaktepe East deposit** is on the 50% Alacer-owned (Kartaltepe) tenement area and is a gold-copper deposit with mineralization occurring near surface in stacked iron rich gossans and associated oxidized host rocks. Most of mineralization occurs along the contacts of diorite and shear zone between ophiolites and calc-hornfels with the highest grades in proximity to diorite contacts. The Çakmaktepe East zone is now considered to be fully defined to a depth of 100m below surface.

The **Çakmaktepe Southeast** deposit is on an 80% Alacer-owned (Anagold) tenement and is characterized by gold-copper-silver mineralization, mainly hosted within iron rich gossans and altered wall rocks developed along shallow dipping contacts between diorite, ophiolite and limestone lithologies. Mineralization is from surface to a depth of 50m. The zone was fully defined by resource drilling in 2015 upon which 2017 Mineral Resource estimates are based.

The **Çakmaktepe Far North Prospect** is located immediately north (about 1.5 km) of Çakmaktepe North. The Çakmaktepe Update included initial drill results for Çakmaktepe Far North. Five holes have been drilled with each showing good mineralization and grade continuity. Exploration of the mineralized trend has just commenced, and it is hoped that the mineralization extends further along the trend. The exploration area is predominantly in the Anagold 80:20 lease area. All the drilling to date is in the 80:20 lease area.

The deposits are hosted in a sequence of stacked, shallow-dipping fault-bounded slices of ultramafic rocks and sedimentary rocks (dominated by dolomites), apparently intruded by porphyritic granodioritic rocks. Gold mineralization is hosted at shallow depths (commonly <20 m below surface) in silicified carbonaceous rocks and gossanous ironstones and dolomites. Gold mineralization is largely present as oxide material but there are zones of less- or little-oxidized sulfides. Listwanites appears to be mineralized at the fault contact and unmineralized at the surface.

The **Bayramdere** deposit is on the 50% Alacer-owned (Kartaltepe) tenement area and is an oxide gold and copper deposit. Mineralization is localized within three stacked shallow dipping lodes. The mineralization has formed at the contacts of limestone and ophiolite lithologies with mineralization replacing limestone along the contacts. The limestone / ophiolite contacts are low-angle thrusts, with limestone typically being trapped as wedges of material within a dominantly ophiolite stratigraphy. Mineralization occurs within iron rich gossan horizons. Although a small deposit, Bayramdere is higher-grade and can support a high strip-ratio to access mineralization. A total of 10,709 m of drilling for Bayramdere was included into the Mineral Resource estimate, inclusive of metallurgical and geotechnical holes.

The **Demirmagara** prospect is on the 80% Alacer-owned (Anagold) tenement area and is characterized by epithermal gold mineralization, confined to NW-SE trending fault system with extensive jasperoids at the hornfels/bleached limestones and intrusive (mostly dioritic) contacts. Carbonate replacement epithermal outcrops give elevated gold grades. Road construction is ongoing to support the subsequent drilling program.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Financial Highlights

A summary of the Corporation's consolidated financial results for the fourth quarter of 2017 and 2016 and for the years ended 2017, 2016, and 2015 are presented below:

Consolidated Financial Summary (in '000, except for per share)	**Q4 2017**	**Q4 2016**	**2017**	**2016**	**2015**
Gold sales	$ 80,603	$ 38,419	$ 209,087	$ 141,994	$ 237,264
Less:					
Production costs	25,963	23,471	88,746	85,207	98,720
Depreciation, depletion and amortization	17,507	11,072	54,512	38,644	49,218
Mining gross profit	$ 37,133	$ 3,876	$ 65,829	$ 18,143	$ 89,326
Less:					
Other (income) costs	24,298	(12,723)	49,079	7,256	18,128
Exploration and evaluation	1,854	3,972	6,767	13,311	6,632
Income tax (benefit) expense	(17,156)	19,718	(97,737)	(18,084)	(1,063)
Total net profit and comprehensive profit	$ 28,137	$ (7,091)	$ 107,720	$ 15,660	$ 65,629
Amounts attributable to owners of the Corporation:					
Total net profit	**$ 20,953**	**$ (8,157)**	**$ 81,504**	**$ 6,206**	**$ 46,631**
Total net profit per share - basic	$ 0.07	$ (0.03)	$ 0.28	$ 0.02	$ 0.16
Total net profit per share – diluted	$ 0.07	$ (0.03)	$ 0.28	$ 0.02	$ 0.16
Cash Flows					
Operating cash flows	$ 59,325	$ 9,232	$ 109,145	$ 36,888	$ 107,864
Investing cash flows	(107,505)	(62,331)	(368,608)	(192,468)	(85,523)
Financing cash flows	119,874	15,973	249,319	12,628	(6,621)
Subtotal - Cash flows	71,694	(37,126)	(10,144)	(142,952)	15,720
Effect of exchange rate changes on cash	$ (505)	$ (2,190)	$ (1,594)	$ (3,242)	$ (1,590)
Change in cash	$ 71,189	$ (39,316)	$ (11,738)	$ (146,194)	$ 14,130
Ending cash and cash equivalents	$ 202,813	$ 214,551	$ 202,813	$ 214,551	$ 360,745

	As of 31-Dec-17	**31-Dec-16**	**31-Dec-15**
Financial Position			
Working capital	$ 233,752	$ 269,452	$ 403,871
Total assets	$ 1,253,119	$ 865,389	$ 815,618
Non-current liabilities	$ 285,584	$ 31,619	$ 25,193
Total liabilities	$ 345,649	$ 67,278	$ 51,367
Total equity	$ 907,470	$ 798,111	$ 764,251

Fourth Quarter 2017 vs. Fourth Quarter 2016

Gold sales of $80.6 million were 110% higher than Q4 2016 reflecting a 95% increase in gold ounces sold. Total cost of sales in Q4 2017 of $43.5 million increased 26% as compared to Q4 2016, driven by the 95% increase in gold ounces sold, offset by a 43% decrease in the Total Cash Costs (C2) per ounce.

Attributable net profit of $21.0 million for Q4 2017 was $29.1 million higher than Q4 2016 attributable net profit, primarily due to a $33.3 million increase in mining gross profit ($26.6 million attributable) and a higher income tax benefit of $36.9 million ($29.5 million attributable) arising from incentive tax credits, offset by higher other costs of $37.0 million ($29.6 million attributable) due to the 2016 hedge asset closing as a hedge liability in 2017.

Cash and cash equivalents increased $71.2 million during Q4 2017 as compared to a decrease of $39.3 million in Q4 2016. This was primarily driven by the $120 million drawdown of the finance facility in October. Operating cash flows in Q4 2017 of $59.3 million were $50.1 million higher than in Q4 2016, primarily driven by higher revenues.

Full Year 2017 vs. Full Year 2016

Gold sales of $209.1 million were 47% higher than in 2016 reflecting a 43% increase in ounces sold. Total cost of sales in 2017 of $143.3 million increased 16% as compared to 2016, driven by the increase in gold ounces sold, offset by a 27% decrease in the Total Cash Costs (C2) per ounce.

Attributable net profit of $81.5 million for 2017 was $75.3 million higher than in 2016, primarily due to a $47.7 million increase in mining gross profit ($38.1 million attributable) and a higher income tax benefit of $79.7 million ($63.8 million attributable) arising from incentive tax credits, offset by higher other costs of $41.8 million ($33.4 million attributable) due to the 2016 hedge asset closing as a hedge liability in 2017.

Cash and cash equivalents decreased $11.7 million in 2017 as compared to a decrease of $146.2 million in 2016. This was primarily driven by the $250 million drawdown of the finance facility and $109.1 million operating cash flows offset by $368.6 million investing cash outflows. Operating cash flows are 196% higher than in 2016 due to higher gold production and revenues. Investing cash outflows are 92% higher than in 2016 reflecting $323.5 million spend on Sulfide Project construction in 2017. Financing cash inflows during 2017 totaled $249.3 million reflecting the finance facility drawdown as compared to an inflow of $12.6 million in 2016. Dividend payments have been suspended since 2015 due to the capital funding requirements for the Sulfide Project.

Through December 31, 2017, total assets increased by $387.7 million, total liabilities increased by $278.4 million, and total equity increased by $109.4 million. The increase in total assets is due to an increase in property, plant and equipment, capitalized costs for the sulfide stockpile, and an increase in deferred tax asset. The increase in total liabilities includes the $250 million finance facility drawdown and higher trade payables due to the Sulfide Project construction.

Full Year 2016 vs. Full Year 2015

Gold sales of $142.0 million in 2016 were 40% lower than in 2015 reflecting a 44% decrease in ounces sold. Total cost of sales for 2016 decreased 16% as compared to 2015, mainly driven by 42% lower production resulting in a 14% reduction in production costs and 21% lower DD&A.

Attributable net profit of $6.2 million in 2016 was $40.4 million lower than in 2015, reflecting a $71.2 million ($60.0 million attributable) decrease in mining gross profit, offset by a $17.0 million ($13.6 million attributable) higher net income tax benefit. The income tax benefit of $18.1 million in 2016 was driven by the recognition of incentive tax credits.

Cash and cash equivalents decreased $146.2 million in 2016 as compared to an increase of $14.1 million in 2015. Operating cash flows of $36.9 million in 2016 were offset by $192.5 million of investing activities related primarily to the Sulfide Project. Operating cash flows in 2016 were $71.0 million lower than in 2015, reflecting the decrease in gold production and revenues. Financing inflows of $12.6 million in 2016 related to capital contributions of $16.3 million from Lidya Mining for funding of the Sulfide Project, offset by finance facility costs of $3.6 million, compared to the $6.6 million outflow in 2015 related to finance facility costs. Dividend payments have been suspended since 2015 due to the capital funding requirements for the Sulfide Project.

In 2016, total assets increased by $49.8 million, total liabilities increased by $15.9 million, and total equity increased by $33.9 million. The increase in total assets is due to higher property, plant and equipment, capitalized costs for the sulfide stockpile, and an increase in deferred tax asset. The increase in total liabilities represents higher trade payables for the Sulfide Project. The increase in equity primarily represents the net profit for 2016 and capital contribution from Lidya Mining for funding Sulfide Project construction.

Gold Sales

Details of gold sales for Q4 2017 and full year 2017 as compared to the same periods of 2016 are presented below:

	Q4 2017	Q4 2016	2017	2016
Gold ounces sold[1]	63,056	32,263	164,656	115,431
Gold sales ($000)	$ 80,603	$ 38,419	$ 209,087	$ 141,994
Average realized price, excluding hedging	$ 1,278	$ 1,191	$ 1,270	$ 1,230
Average realized price, including hedge gains (losses)	$ 1,277	$ 1,266	$ 1,275	$ 1,242
Average London PM Fix	$ 1,276	$ 1,219	$ 1,258	$ 1,250

[1] Includes 100% of Çöpler.

For Q4 2017, Alacer's average realized gold price reflected in revenues is $1,278 per ounce; this is before factoring in realized hedge gains. The average gold price realized, including realized hedge gains, was $1,277 per ounce or $1 above the quarterly average London PM Fix of $1,276 per ounce. The increase in average realized gold price, excluding hedging, during Q4 2017 as compared to Q4 2016 is consistent with price volatilities as discussed below under "*Business Conditions and Trends.*"

The Corporation has entered into a forward sales hedge program to secure the gold price on gold production from the current heap leach operation during the construction of the Sulfide Project. Under the program, the Corporation forward sold 204,783 ounces at an average gold price of $1,281 with settlement dates between July 2016 and September 2018. As of December 31, 2017, remaining forward gold sales total 52,800 ounces for settlement during the period from January 2018 to September 2018 at an average price of $1,280.

Other Costs

Details of other costs, excluding exploration and evaluation, for Q4 2017 and full year 2017 as compared to the same periods of 2016, are presented below:

(In $000's)	Q4 2017	Q4 2016	2017	2016
General and administrative	$ 2,687	$ 6,009	$ 12,146	$ 14,154
Share-based employee compensation costs (gain)	1,033	(1,475)	3,975	4,583
Foreign exchange loss	7,936	7,186	9,143	9,848
Other (gain) loss	12,642	(24,443)	23,815	(21,329)
Total corporate and other costs	$ 24,298	$ (12,723)	$ 49,079	$ 7,256

General and administrative costs decreased 14% in 2017 as compared to 2016, due primarily to realizing the benefit of organizational changes.

Share-based employee compensation costs represent non-cash long-term incentives that are tied to the price of the Corporation's shares. Incentive grants are generally expensed over a 3-year vesting period. The unvested units are subject to mark-to-market adjustments based on the share price at the end of the period and assumptions related to performance measures. The lower 2017 share-based compensation expense is due to organizational changes and the mark-to-market adjustments.

Foreign exchange loss results from movements in the USD to TRY exchange rate as applied to Turkish operations. As TRY weakened in 2017, a loss of $9.1 million was incurred from the unrealized losses from revaluing assets denominated in TRY.

Other (gain) loss of $12.6 million for Q4 2017 is primarily the result of a $7.6 million increase to the asset retirement obligation and $4.5 million unrealized loss due to the decrease to the carrying value of the forward sales contract asset. The full year 2017 loss primarily relates to a $19.2 million unrealized reduction to the forward sales contract asset carried at December 31, 2016 and the $7.6 million increase to the asset retirement obligation offset by a $1.2 million realized gain on settled forward sales contracts.

Income Tax (Benefit) Expense

Details of income tax (benefit) expense for Q4 2017 and full year 2017 as compared to the same periods of 2016 are presented below:

(In $000's)	Q4 2017	Q4 2016	2017	2016
Income tax (benefit) expense	$ (17,156)	$ 19,718	$ (97,737)	$ (18,084)

Income tax benefit for Q4 2017 and full year 2017 primarily reflects the impact of the recognition of incentive tax credits related to qualifying expenditures at the Çöpler Gold Mine under the third incentive certificate. Application of these tax credits reduces accounting income tax expense in the current period and offsets current and future cash tax payments.

Summary of Quarterly Results

The following table summarizes the Corporation's total revenues, attributable net profit, and attributable net profit per share for each of the preceding eight quarterly periods ended December 31, 2017.

(in '000, except for per share)	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Total revenues	$ 80,603	$ 49,837	$ 35,800	$ 42,847	$ 38,419	$ 28,005	$ 37,881	$ 37,689
Amounts attributable to owners of the Corporation:								
Net Profit (Loss)	$ 20,953	$ 29,115	$ 22,778	$ 8,658	$ (8,157)	$ 77	$ 12,189	$ 2,097
Per share profit (loss):								
- basic	$ 0.07	$ 0.10	$ 0.08	$ 0.03	$ (0.03)	$ 0.00	$ 0.04	$ 0.01
- diluted	$ 0.07	$ 0.10	$ 0.08	$ 0.03	$ (0.03)	$ 0.00	$ 0.04	$ 0.01

Generally, the Corporation does not experience significant effects of seasonality with regard to revenues or expenses. Market fluctuations in the gold price have affected revenues and profit over the last eight quarters.

Liquidity and Capital Resources

The Corporation manages its liquidity and capital resources to provide sufficient cash and cash equivalents to meet short and long-term operating and development plans, finance facility obligations, and other contractual obligations when due. Historically, the Corporation has used cash flow from operations and existing bank credit facilities as primary sources of liquidity. For potential funding of large transactions, such as acquisitions, mine development and expansion, and debt financing transactions, Alacer may look to the private and public capital markets as a source of financing. Currently, capital resources at December 31, 2017 are sufficient to fund planned operations, forecasted exploration and capital expenditures, and reclamation and remediation obligations in 2017. Additionally, the Corporation is confident that it has the ability to complete the Sulfide Project funding based on current cash on hand, projected operating cash flows, and the $350 million finance facility with a syndicate of lenders (BNP Paribas (Suisse) SA, ING Bank A.S., Societe Generale Corporate & Investment Banking and UniCredit S.P.A.). As of December 31, 2017, $100 million remains undrawn. The facility agreement has no mandatory hedging, has an 8-year term, and has interest rates of LIBOR plus 3.5% to 3.95%. While no mandatory hedging is required, discretionary hedging to secure the gold price and discretionary hedging to limit the exposure to Turkish Lira volatility during the Sulfide Project construction period have been implemented as discussed below.

With respect to longer-term funding requirements, the Corporation is confident that future cash flows generated from operations and other sources of liquidity will be available. Under present conditions, the Corporation has sufficient access to capital and debt markets. There is a risk that the cost of obtaining capital resources from capital and debt markets may increase in the future as lenders and institutional investors may increase interest rates, impose tighter lending standards, or refuse to provide any new funding. Notwithstanding present market conditions, changes in the Corporation's business, unforeseen opportunities or events, and other external factors may also adversely affect liquidity and the availability of additional capital resources. Due to these factors, Alacer cannot be certain that funding, if needed, will be available to the extent required, or on acceptable terms. If Alacer is unable to access funding when needed on acceptable terms, the Corporation may not be able to fully implement future business plans, take advantage of business opportunities, respond to competitive pressures, or refinance future debt obligations as they come due, any of which could have a material adverse effect on the Corporation's operational and financial results. However, the Corporation may elect to reduce its planned expenditures concurrent with prevailing conditions. The Corporation has financial flexibility to adjust its spending levels to provide sufficient liquidity to meet its current and future operational goals and financial obligations.

Working Capital

Working capital, current assets less current liabilities, increased $90.9 million during Q4 2017 to $233.8 million, primarily due to a $71.2 million increase in cash and cash equivalents due to the $120 million additional draw dawn in the finance facility and a $33.4 million decrease in trade and other payables. Current assets are available and current liabilities are due at varying times within twelve months following the balance sheet date. Cash and cash equivalents are readily available to settle obligations related to current and future expenditures. The ability to distribute cash to the Corporation may be subject to finance facility contracts, jurisdictional regulations, or joint venture provisions. These provisions are not expected to adversely affect the Corporation's ability to meet its commitments when due.

Contractual Obligations

The Corporation's contractual obligations as of December 31, 2017 include purchase obligations for current Çöpler Mine operations and capital expenditure commitments on the Sulfide Project:

($ 000's)	Less than one year	Between one and five years	More than five years	Total
Purchase obligations for operations	$ 880	$ 260	$ -	$ 1,140
Capital expenditure commitments	65,218	-	22,000	87,218
Total contractual obligations	$ 66,098	$ 260	$ 22,000	$ 88,358

Off-Balance Sheet Arrangements

The Corporation does not have any off-balance sheet arrangements.

Business Conditions and Trends

The Corporation's results of operations, financial condition, financial performance, and cash flows are affected by various business conditions and trends. The variability of gold prices, fluctuating currency rates, and increases and decreases in costs of materials and consumables associated with the Corporation's mining activities are the primary economic factors that have impacted financial results during 2017.

Gold Price

The price of gold is the most significant external factor affecting profitability and cash flow of the Corporation. The price of gold is subject to volatile price movements over short periods and is affected by numerous macroeconomic and industry factors that are beyond the Corporation's control. Major influences on the gold price include currency exchange rate fluctuations, the relative strength of the USD, the supply of and demand for gold and other macroeconomic factors such as interest rate levels, and inflation expectations. Declines in gold prices have adversely affected—and in the future may adversely affect—the Corporation's operating results, cash flows, financial condition, access to capital markets, the economic viability of reserves, and the ability to reinvest capital in order to maintain or grow the current asset base. A significant and prolonged deterioration in gold prices may negatively affect future cash flow such that the Corporation may curtail or determine it may not be economical to continue with existing or planned exploration or capital development and expansion activities for existing operations.

The Corporation has entered into a forward sales hedge program to secure the gold price on gold production from the current heap leach operation during the construction of the Sulfide Project. Under the program the Corporation has forward sold 204,783 ounces at an average gold price of $1,281 with settlement dates between July 2016 and September 2018. As of December 31, 2017, remaining forward gold sales total 52,800 for settlement during the period January 2018 to September 2018.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

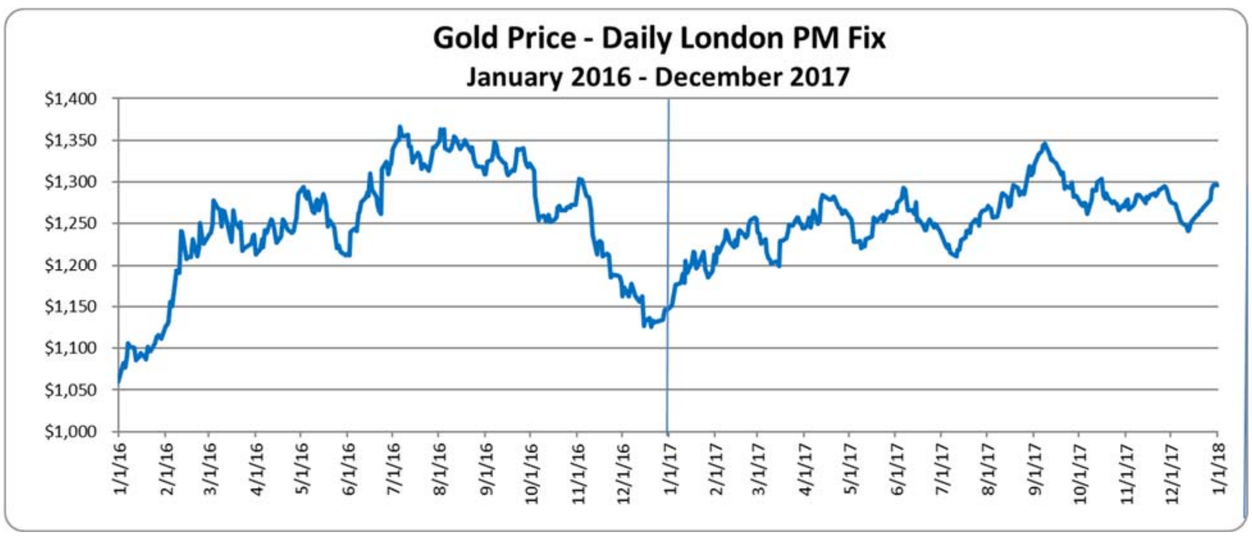
A summary of the gold forward sales hedge program is presented below:

Forward Sales Hedge Position	Ounces	Average Fixed Price
Quarter Ending		
Q1 2018	28,405	
Q2 2018	13,868	
Q3 2018	10,527	
Subtotal (Unsettled Forward Sales)	52,800	1,280
Settled Forward Sales (2016 & 2017)[1]	151,983	1,281
Total	204,783	1,281

[1] Forward gold sales contracts are settled in cash during the settlement period. Realized and unrealized gains (losses) are recorded as other costs in the Consolidated Statement of Profit (Loss) and Comprehensive Profit (Loss).

During Q4 2017, the gold price experienced volatility with the London PM Fix price ranging from $1,241 in December to $1,303 per ounce in October. The price of gold closed at $1,297 per ounce on December 29, 2017, and the average Q4 2017 market price of $1,276 per ounce represents a $57 per ounce increase from the $1,219 per ounce average market price for Q4 2016.

The chart below shows the daily London PM Fix gold price from January 1, 2016 through December 31, 2017.



(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Currency Rates

Fluctuations in currency rates affect the Corporation's cash flows. The USD is the Corporation's functional currency.

The Corporation's earnings and cash flow may be particularly affected by fluctuations in the exchange rate between the USD and the TRY. Such fluctuations may give rise to foreign currency exposure, which may affect future financial results. In May 2017, the Corporation entered into a foreign currency forward sales hedge program to limit exposure to the impact of Turkish Lira volatility. The Corporation forward sold USD to purchase 500 million TRY at an average FX rate of 3.8 with settlement dates through September 2018.

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

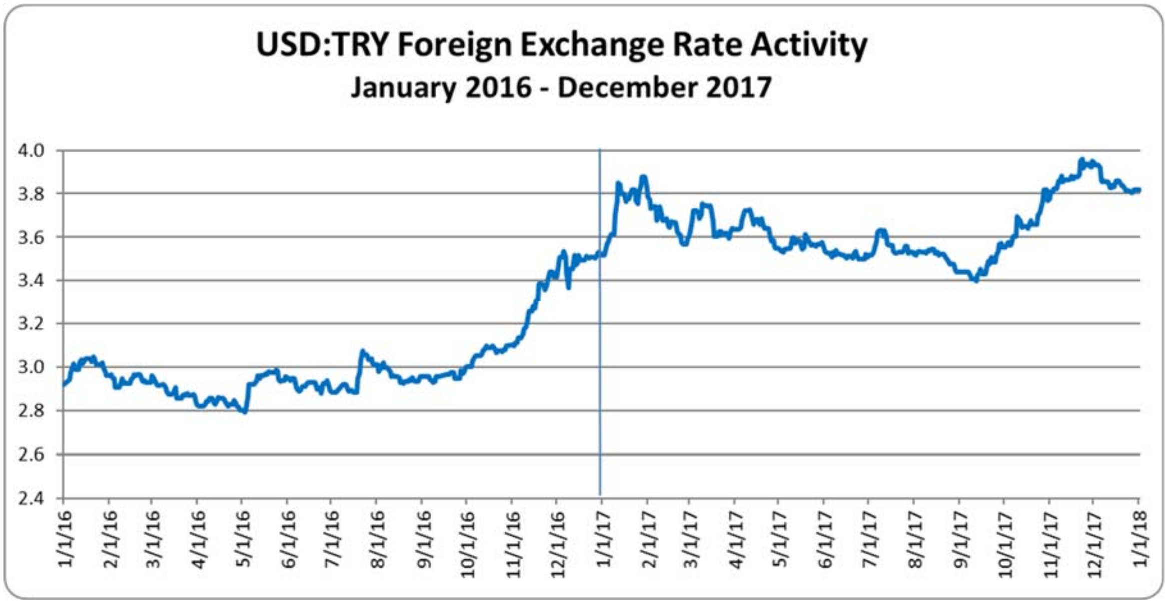
Forward Sales Hedge Position	TRY	Average FX Rate
Quarter Ending		
Q1 2018	128,500,000	
Q2 2018	97,562,500	
Q3 2018	49,250,000	
Subtotal (Unsettled Foreign Currency Forward Sales)	275,312,500	3.8
Settled Foreign Currency Forward Sales (2017)[1]	224,687,500	3.7
Total	500,000,000	3.8

[1] Foreign currency forward sales are settled in cash during the settlement period. Realized and unrealized gains (losses) are recorded as other costs in the Consolidated Statement of Profit (Loss) and Comprehensive Profit (Loss).

Period-end TRY currency rates, as well as average TRY currency rates for the respective periods, relative to the USD are presented in the table that follows.

	End of Period Rates as of					Average Currency Rates			
	31-Dec 2017	30-Sep 2017	31-Dec 2016	30-Sep 2016	31-Dec 2015	Q4 2017	Q4 2016	Year 2017	Year 2016
USD:TRY	3.77	3.55	3.52	3.00	2.91	3.80	3.29	3.65	3.02

The chart below shows the movement in the USD:TRY foreign exchange rate from January 1, 2016 through December 31, 2017.



Inflation Rates

Inflation rate in Turkey was 11.92%[1] in December 2017, with the 12 and 18-month average rates being 11.13% and 10.02%, respectively. Currently, the Corporation has not experienced any material cost inflation resulting from changing domestic input prices. The collective impact of changing prices may result in operating and capital cost variances beyond Management's control. The Corporation is not currently using derivative products specific to goods or services consumed in the operations.

Transactions with Related Parties

In the second quarter of 2016, the Corporation entered into a related party agreement for construction services for the sulfide process plant with GAP İNŞAAT YATIRIM VE DIŞ TİCARET A.Ş. ("GAP"), an affiliate of our joint venture partner. The current scope of work under the contract is valued at an estimated $190 million of which $92 million has been spent.

Additionally, key management compensation, including Board of Director fees, is deemed a related-party transaction, as outlined in the Management Information Circular and in Note 24 to the Corporation's audited annual consolidated financial statements for the year ended December 31, 2017.

[1] Inflation rates obtained from www.treasury.gov.tr, Republic of Turkey Prime Ministry, Undersecretariat of Treasury.

Critical Accounting Policies, Estimates, and Accounting Changes

The Corporation's consolidated financial statements are prepared in accordance with IFRS. The significant accounting policies applied and recent accounting pronouncements are described in Note 3 to the Corporation's consolidated financial statements for the year ended December 31, 2017. There have been no significant changes in the Corporation's accounting policies applied during the year ended December 31, 2017, with the exception of Financial Assets. Financial Assets at fair value has been updated to include the foreign currency gold contracts under the hedge program.

The preparation of the Corporation's consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and assumptions. The critical accounting estimates and judgements applied are described in Note 5 to the Corporation's consolidated financial statements for the year ended December 31, 2017. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may materially differ from the amounts included in the financial statements.

Financial Instruments and Other Instruments

The Corporation's financial instruments as of December 31, 2017 consist of the gold forward sales, foreign currency forward sales, cash and cash equivalents, receivables, investments in publicly traded securities, and trade and other payables, presented at fair value. The Corporation's financial instruments are denominated primarily in USD. The Corporation recorded an unrealized loss of $19.2 million on the forward sales programs in 2017. There were no other material gains or losses associated with other financial instruments in 2017.

Gold Price Risk is associated primarily with the volatility that will occur in the precious metals commodity market. Such risk is managed by hedging a portion of the Corporation's oxide gold production through forward gold sales agreements. The hedge program's objective is to secure the gold price during the construction of the Sulfide Project. As of the date of this MD&A, the remaining unsettled gold forward sales under the hedge program totals 52,800 ounces at an average gold price of $1,280 for settlement during the period January 2018 to September 2018.

Credit Risk is associated primarily with short-term investments and the portion of cash and cash equivalents held by banks. Such credit risk is managed by diversifying holdings among various financial institutions and by purchasing short-term investment grade securities. This may include such instruments as bankers' acceptances, guaranteed investment contracts, corporate commercial paper, and U.S. and Canadian treasury bills in accordance with the Corporation's investment policy. Investment objectives are primarily directed towards preservation of capital and liquidity. The investment policy provides limitations on concentrations of credit risk, credit quality, and the duration of investments, as well as minimum rating requirements for cash and cash equivalents held in banks and financial institutions. The majority of the Corporation's receivables balances consist of claims for recoverable Turkish value-added tax ("VAT"). As of December 31, 2017, Turkish VAT receivable totaled $15.2 million. Management monitors its exposure to credit risk on a continual basis.

Interest Rate Risk is generally associated with variable rate financial instruments and available market interest rates at the time financial instruments are acquired. The Corporation holds a portion of cash and cash equivalents in bank accounts that earn variable interest rates. Short-term investments are purchased at market interest rates and result in fixed yields to maturity. Other financial assets and liabilities in the form of receivables, payables, and provisions are non-interest bearing. Future net cash flows from interest income on cash and cash equivalents and interest expense on variable rate borrowings will be affected by interest rate fluctuations. The Corporation manages interest rate risk by maintaining an investment policy for short-term investments and cash held in banks, which focuses on preservation of capital and liquidity. The Corporation currently does not engage in any derivative transactions to manage interest rate risk.

Foreign Currency Risk is generally associated with financial instruments and transactions denominated in non-USD currencies. The Corporation is exposed to financial gain or loss as a result of foreign exchange movements against the USD. In May 2017, the Corporation entered into a foreign currency forward sales hedge program to limit exposure to the impact of Turkish Lira volatility. The Corporation forward sold USD to purchase 500 million TRY at an average FX rate of 3.8 with settlement dates through September 2018. As of the date of this MD&A, the remaining unsettled foreign currency forward sales under the hedge program totals 275,312,500 TRY at an average FX rate of 3.8 for settlement during the period January 2018 to September 2018. The Corporation holds USD and TRY in sufficient amounts to meet its estimated expenditure requirements for these currencies. The Corporation held approximately $2.2 million denominated in TRY as of December 31, 2017.

Non-IFRS Measures

The Corporation has identified certain measures that it believes will assist with understanding the performance of the business. As these measures have no standardized definitions under IFRS, they may not be directly comparable with other companies' non-IFRS performance measures. These non-IFRS measures are not intended to be a substitute for, or superior to, any IFRS measures of performance, but Management has included and discussed them in this MD&A as these are considered to be important comparisons and key measures used within the business for assessing performance. These measures include Cash Operating Costs (C1) per ounce, Total Cash Costs (C2) per ounce, All-in Sustaining Costs per ounce, and All-in Costs per ounce and are explained further below.

Cash Operating Costs (C1), Total Cash Costs (C2), All-in Sustaining Costs, and **All-in Costs** are non-IFRS measures. Cash Operating Costs (C1) and Total Cash Costs (C2) are calculated using guidance issued by the Gold Institute. The Gold Institute was a non-profit industry association comprising leading gold producers, refiners, bullion suppliers, and manufacturers. This institute has now been incorporated into the National Mining Association. The guidance was first issued in 1996 and revised in November 1999. All-in Sustaining Costs and All-in Costs are calculated based on guidance from the World Gold Council issued in June 2013.

Cash Operating Costs (C1), as defined in the Gold Institute's guidance, include mining, processing, transport and refinery costs, mine site support costs, movement in production inventories, and by-product credits, where relevant.

Total Cash Costs (C2), as defined in the Gold Institute's guidance, include all of the Cash Operating Costs (C1) noted above, plus royalties and severance taxes.

All-in Sustaining Costs are an extension of Total Cash Costs (C2) and incorporates costs related to sustaining production, including sustaining capital expenditures, exploration, and general and administrative costs.

All-in Costs include All-in Sustaining Costs plus growth capital costs and regional joint venture exploration expenditures.

Cash Operating Costs (C1) per ounce, Total Cash Costs (C2) per ounce, All-in Sustaining Costs per ounce, and **All-in Costs per ounce** are calculated by dividing the relevant costs, as determined using the cost elements noted above, by gold ounces sold for the periods presented. The data does not have a meaning prescribed by IFRS, and therefore, amounts presented may not be comparable to data presented by gold producers who do not follow the guidance provided by the Gold Institute or the World Gold Council. In particular, non-cash costs such as depreciation and amortization would be included in a measure of total costs of producing gold under IFRS, but are excluded from the non-IFRS measures noted above. Furthermore, while the Gold Institute and World Gold Council have provided definitions for the calculations of these costs, such calculations may vary from company to company and may not be comparable to other similarly titled measures of other companies. However, Alacer believes that these cost measures are useful indicators of performance as they provide an indication of a company's profitability and efficiency, the trends in these costs as the Corporation's operations mature, and a benchmark of performance to allow comparison to other companies.

The following table reconciles these non-IFRS financial measures to the consolidated statements of profit and comprehensive profit for the quarter and full year periods ended December 31, 2017 and 2016.

In $000s, except for per ounce measures	Q4 2017	Q4 2016	2017	2016
Production costs - IFRS	$ 25,963	$ 23,471	$ 88,746	$ 85,207
Adjustments: (none)	-	-	-	-
Total Cash Costs	$ 25,963	$ 23,471	$ 88,746	$ 85,207
Divided by: gold ounces sold	63,056	32,263	164,656	115,431
Total Cash Costs (C2) per ounce	**$ 412**	**$ 727**	**$ 539**	**$ 738**
Total Cash Costs – from above	$ 25,963	$ 23,471	$ 88,746	$ 85,207
Less: Royalties and severance taxes	1,582	776	4,136	2,600
Cash Operating Costs	$ 24,381	$ 22,695	$ 84,610	$ 82,607
Divided by: gold ounces sold	63,056	32,263	164,656	115,431
Cash Operating Costs (C1) per ounce	**$ 387**	**$ 703**	**$ 514**	**$ 716**
Total Cash Costs – from above	$ 25,963	$ 23,471	$ 88,746	$ 85,207
Add:				
Applicable exploration costs	$ 946	$ 274	$ 2,549	$ 2,005
General and administrative[1]	2,660	5,951	12,039	13,829
Share-based employee compensation costs	1,033	(1,475)	3,975	4,583
Sustaining capital expenditures	2,198	2,987	5,727	5,841
All-in Sustaining Costs	$ 32,800	$ 31,208	$ 113,036	$ 111,465
Divided by: gold ounces sold	63,056	32,263	164,656	115,431
All-in Sustaining Costs per ounce	**$ 520**	**$ 967**	**$ 686**	**$ 966**
Total All-in Sustaining Costs, from above	$ 32,800	$ 31,208	$ 113,036	$ 111,465
Add: Non-sustaining costs[2]	62,481	49,725	353,878	152,530
Total All-in Costs	$ 95,281	$ 80,933	$ 466,914	$ 263,995
Divided by: gold ounces sold	63,056	32,263	164,656	115,431
All-in Costs per ounce	**$ 1,511**	**$ 2,509**	**$ 2,836**	**$ 2,287**

[1] Excludes administrative depreciation costs.

[2] Includes growth capital expenditures, with the exception of capitalized interest, and attributable joint venture exploration expenditures.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Other

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Management is responsible for the design of disclosure controls and procedures ("DC&P") to provide reasonable assurance that all relevant information required to be disclosed by the Corporation is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. Management is also responsible for the design of internal control over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Corporation's Chief Executive Officer and Chief Financial Officer have used the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework to design the Corporation's DC&P and ICFR as of December 31, 2017. The Corporation's Chief Executive Officer and Chief Financial Officer have each evaluated the design of the Corporation's DC&P and ICFR as of December 31, 2017 and have concluded that these controls and procedures are adequately designed to provide reasonable assurance that material information relating to the Corporation is made known to them by others within the Corporation and to provide reasonable assurance that financial information is recorded, processed, summarized, and reported in a timely manner.

Management of the Corporation was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The result of the inherent limitations in all control systems means no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. There has been no change in the Corporation's internal control over financial reporting during the quarter ended December 31, 2017 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Outstanding Share Data

The following common shares and convertible securities were outstanding as of December 31, 2017.

Security	Expiry Date	Weighted Average Exercise Price	Common Shares on Exercise
Common Shares*			293,091,028
Convertible Securities	Various	N /A	2,655,853
			295,746,881

* Common shares outstanding include 90,715,127 shares represented by CDI as of December 31, 2017, being a unit of beneficial ownership in an Alacer share and traded on the ASX.

Cautionary Statements

Forward-Looking Information

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 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.

Additional Information and Risk Factors

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, including the Corporation's AIF, available on SEDAR at www.sedar.com and on the ASX at *www.asx.com.au.*

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Mineral Resources and Mineral Reserves Estimates

The Mineral Resources and Mineral Reserves estimates for the Çöpler mine have been depleted through December 31, 2016 and include the initial Mineral Reserve and updated Mineral Resource for the Çöpler District announced in the Çakmaktepe Update press release filed on December 18, 2017. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Further information is provided in the Çöpler Mine Technical Report, the Çöpler District Resource Update, and the Gediktepe PFS, all of which are available on *www.sedar.com* and on *www.asx.com.au*.

Alacer Gold - Measured, Indicated, and Inferred Mineral Resource Summary (As at December 31, 2017)

Deposit	Resource Category Material	Tonnes (x1000)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Contained Au (oz x1000)	Contained Ag (oz x1000)	Contained Cu (lb x1000)	Contained Zn (lb x1000)
Çöpler Mine - Oxide	Measured	-	-	-	-	-	-	-	-	-
Çöpler Mine - Oxide	Indicated	14,971	0.97	3.80	0.12	-	469	1,830	39,325	-
Çöpler Mine - Oxide	Indicated - Oxide Stockpile	92	0.67	-	-	-	2	-	-	-
Çöpler Mine - Oxide	Measured + Indicated	15,064	0.97	3.78	0.12	-	471	1,830	39,325	-
Çöpler Mine - Oxide	*Inferred*	*19,532*	*0.85*	*6.80*	*0.14*	-	*532*	*4,271*	*58,869*	-
Çöpler Mine - Sulfide	Measured	-	-	-	-	-	-	-	-	-
Çöpler Mine - Sulfide	Indicated	63,543	2.10	5.60	-	-	4,282	11,432	-	-
Çöpler Mine - Sulfide	Indicated - Sulfide Stockpile	8,758	3.42	-	-	-	963	-	-	-
Çöpler Mine - Sulfide	Measured + Indicated	72,301	2.26	4.92	-	-	5,245	11,432	-	-
Çöpler Mine - Sulfide	*Inferred*	*12,716*	*1.99*	*12.02*	-	-	*814*	*4,913*	-	-
Çakmaktepe - Oxide	Measured	-	-	-	-	-	-	-	-	-
Çakmaktepe - Oxide	Indicated	3,820	1.86	12.19	-	-	229	1,498	-	-
Çakmaktepe - Oxide	Measured + Indicated	3,820	1.86	12.19	-	-	229	1,498	-	-
Çakmaktepe - Oxide	*Inferred*	*1,455*	*1.05*	*7.94*	-	-	*49*	*372*	-	-
Bayramdere - Oxide	Measured	-	-	-	-	-	-	-	-	-
Bayramdere - Oxide	Indicated	145	2.34	20.82	-	-	11	97	-	-
Bayramdere - Oxide	Measured + Indicated	145	2.34	20.82	-	-	11	97	-	-
Bayramdere - Oxide	*Inferred*	*8*	*2.17*	*19.95*	-	-	*1*	*5*	-	-
Çöpler Project Total	*Measured*	-	-	-	-	-	-	-	-	-
Çöpler Project Total	*Indicated*	*91,330*	*2.03*	*5.06*	*0.02*	-	*5,955*	*14,856*	*39,325*	-
Çöpler Project Total	*Measured + Indicated*	*91,330*	*2.03*	*5.06*	*0.02*	-	*5,955*	*14,856*	*39,325*	-
Çöpler Project Total	*Inferred*	*33,712*	*1.29*	*8.82*	*0.08*	-	*1,395*	*9,560*	*58,869*	-
Gediktepe - Oxide	Measured	1,722	2.65	66.50	-	-	146	3,690	-	-
Gediktepe - Oxide	Indicated	2,110	2.56	71.00	-	-	174	4,817	-	-
Gediktepe - Oxide	Measured + Indicated	3,832	2.60	69.00	-	-	320	8,497	-	-
Gediktepe - Oxide	*Inferred*	*213*	*1.57*	*63.10*	-	-	*11*	*432*	-	-
Gediktepe - Sulfide	Measured	12,027	0.78	28.50	1.00	1.89	300	11,030	263,824	501,133
Gediktepe - Sulfide	Indicated	20,180	0.77	30.10	0.85	1.95	502	19,506	378,158	867,540
Gediktepe - Sulfide	Measured + Indicated	32,207	0.77	29.50	0.90	1.93	802	30,536	641,982	1,368,673
Gediktepe - Sulfide	*Inferred*	*1,685*	*0.81*	*31.70*	*0.98*	*1.80*	*44*	*1,719*	*36,256*	*66,866*
Gediktepe Project Total	*Measured*	*13,749*	*1.01*	*33.30*	*0.89*	*1.67*	*447*	*14,710*	*263,824*	*501,133*
Gediktepe Project Total	*Indicated*	*22,290*	*0.94*	*33.90*	*0.79*	*1.80*	*675*	*24,323*	*378,158*	*867,540*
Gediktepe Project Total	*Measured + Indicated*	*36,039*	*0.97*	*33.70*	*0.82*	*1.75*	*1,122*	*39,033*	*641,982*	*1,368,673*
Gediktepe Project Total	*Inferred*	*1,898*	*0.89*	*35.30*	*0.88*	*1.62*	*55*	*2,151*	*36,256*	*66,866*
Alacer Gold Total	*Measured*	*13,749*	*1.01*	*33.30*	*0.89*	*1.67*	*447*	*14,710*	*263,824*	*501,133*
Alacer Gold Total	*Indicated*	*113,620*	*1.81*	*10.72*	*0.17*	*0.35*	*6,630*	*39,179*	*417,483*	*867,540*
Alacer Gold Total	*Measured + Indicated*	*127,369*	*1.73*	*13.16*	*0.25*	*0.50*	*7,077*	*53,889*	*681,307*	*1,368,673*
Alacer Gold Total	*Inferred*	*35,610*	*1.27*	*10.23*	*0.12*	*0.09*	*1,450*	*11,711*	*95,125*	*66,866*

Notes: Further information on this resource estimate is in the Çöpler Mine Technical Report, the press release entitled "Alacer Gold Announces Maiden Mineral Reserve and a 70% Increase in Measured and Indicated Mineral Resource for Çakmaktepe as well as Additional Exploration Results for Çakmaktepe," dated December 18, 2017 ("Çakmaktepe Update"), the Gediktepe PFS, and the corresponding NI 43-101 technical report filed simultaneously with the Gediktepe PFS, all of which can be found on *www.sedar.com* and on *www.asx.com.au*. Mineral Resources are quoted after mining depletion and are inclusive of Mineral Reserves. Mineral Resources are shown on a 100% basis. The key assumptions, parameters, and methods used to estimate the Mineral Resources are provided in the Çöpler Mine Technical Report, the Çakmaktepe Update press release, and the Gediktepe PFS. 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 may occur.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Alacer Gold - Proven and Probable Mineral Reserve Summary (As at December 31, 2017)										
Deposit	Reserve Category Material	Tonnes (x1000)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Contained Au (oz x1000)	Contained Ag (oz x1000)	Contained Cu (lb x1000)	Contained Zn (lb x1000)
Çöpler Mine - Oxide Ore	Proven	-	-	-	-	-	-	-	-	-
	Probable	8,219	1.09	4.94	0.11	-	288	1,305	19,180	-
	Probable - Oxide Stockpile	92	0.67	-	-	-	2	-	-	-
	Proven + Probable	**8,311**	**1.08**	**4.88**	**0.10**	**-**	**290**	**1,305**	**19,180**	**-**
Çöpler Mine - Sulfide Ore	Proven	-	-	-	-	-	-	-	-	-
	Probable	30,351	2.60	6.66	-	-	2,539	6,494	-	-
	Probable - Sulfide Stockpile	8,758	3.42	-	-	-	963	-	-	-
	Proven + Probable	**39,110**	**2.79**	**5.16**	**-**	**-**	**3,502**	**6,494**	**-**	**-**
Çakmaktepe - Oxide Ore	Proven	-	-	-	-	-	-	-	-	-
	Probable	2,527	2.16	14.20	-	-	176	1,154	-	-
	Proven + Probable	**2,527**	**2.16**	**14.20**	**-**	**-**	**176**	**1,154**	**-**	**-**
Çöpler Project Total	*Proven*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
	Probable	*49,948*	*2.47*	*5.58*	*0.02*	*-*	*3,968*	*8,953*	*19,180*	*-*
	Proven + Probable	***49,948***	***2.47***	***5.58***	***0.02***	***-***	***3,968***	***8,953***	***19,180***	***-***
Gediktepe - Oxide Ore	Proven	1,456	2.98	74.70	-	-	139	3,497	-	-
	Probable	1,767	2.93	80.30	-	-	166	4,562	-	-
	Proven + Probable	**3,223**	**2.95**	**77.70**	**-**	**-**	**306**	**8,051**	**-**	**-**
Gediktepe - Sulfide Ore	Proven	10,425	0.84	31.00	1.04	2.05	282	10,390	239,025	471,155
	Probable	11,267	1.00	39.30	0.93	2.63	362	14,236	231,007	653,278
	Proven + Probable	**21,692**	**0.93**	**35.30**	**0.99**	**2.35**	**649**	**24,619**	**473,444**	**1,123,832**
Gediktepe Project Total	*Proven*	*11,881*	*1.11*	*36.30*	*0.93*	*1.82*	*424*	*13,866*	*243,596*	*476,714*
	Probable	*13,034*	*1.26*	*44.90*	*0.83*	*2.32*	*528*	*18,815*	*238,501*	*666,652*
	Proven + Probable	***24,915***	***1.19***	***40.80***	***0.88***	***2.08***	***953***	***32,682***	***483,367***	***1,142,505***
Alacer Gold Total	*Proven*	*11,881*	*1.11*	*36.30*	*0.93*	*1.82*	*424*	*13,866*	*243,596*	*476,714*
	Probable	*62,982*	*2.22*	*13.71*	*0.19*	*0.48*	*4,496*	*27,769*	*257,681*	*666,652*
	Proven + Probable	***74,863***	***2.04***	***17.30***	***0.30***	***0.69***	***4,921***	***41,635***	***502,548***	***1,142,505***

Notes: Further information on this resource estimate is in the Çöpler Mine Technical Report, the press release entitled "Alacer Gold Announces Maiden Mineral Reserve and a 70% Increase in Measured and Indicated Mineral Resource for Çakmaktepe as well as Additional Exploration Results for Çakmaktepe," dated December 18, 2017 ("Çakmaktepe Update")., and the Gediktepe PFS, both of which can be found on *www.sedar.com* and on *www.asx.com.au*. The Mineral Reserve methodology and cut-off grades are discussed in the Çöpler Mine Technical Report, the Çakmaktepe Update press release, and the Gediktepe PFS. Mineral Reserves are shown on a 100% basis. The key assumptions, parameters, and methods used to estimate the Mineral Reserves are provided in the Çöpler Mine Technical Report, the Çakmaktepe Update press release, and the Gediktepe PFS. 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 may occur.

Technical Disclosure

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 document that relates to Çöpler District exploration results is based on, and fairly represents, the information and supporting documentation prepared by Mr. Ligocki 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 Çakmaktepe Update filed on December 18, 2017.

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 who are Qualified Persons pursuant to NI 43-101 and qualify as Competent Persons as defined in the JORC Code. Further information is available in the 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 Gediktepe PFS and the corresponding technical report entitled "Technical Report Prefeasibility Study 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.

Basis for Production Targets and Forecast Financial Information

All forecast financial information in this MD&A has been derived from the production targets. The production targets are underpinned solely by the Probable Reserves, and are based on Alacer's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. The estimated Mineral Reserves and Mineral Resources underpinning the production targets have been prepared by a competent person or persons in accordance with the requirements of the JORC Code. These production targets and statements of forecast financial information are extracted from, or based on, the Çöpler Mine Technical Report, a copy of which is available on *www.sedar.com* and on *www.asx.com.au*.