

Full-Year 2014 Operating & Financial Results

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February 12, 2015

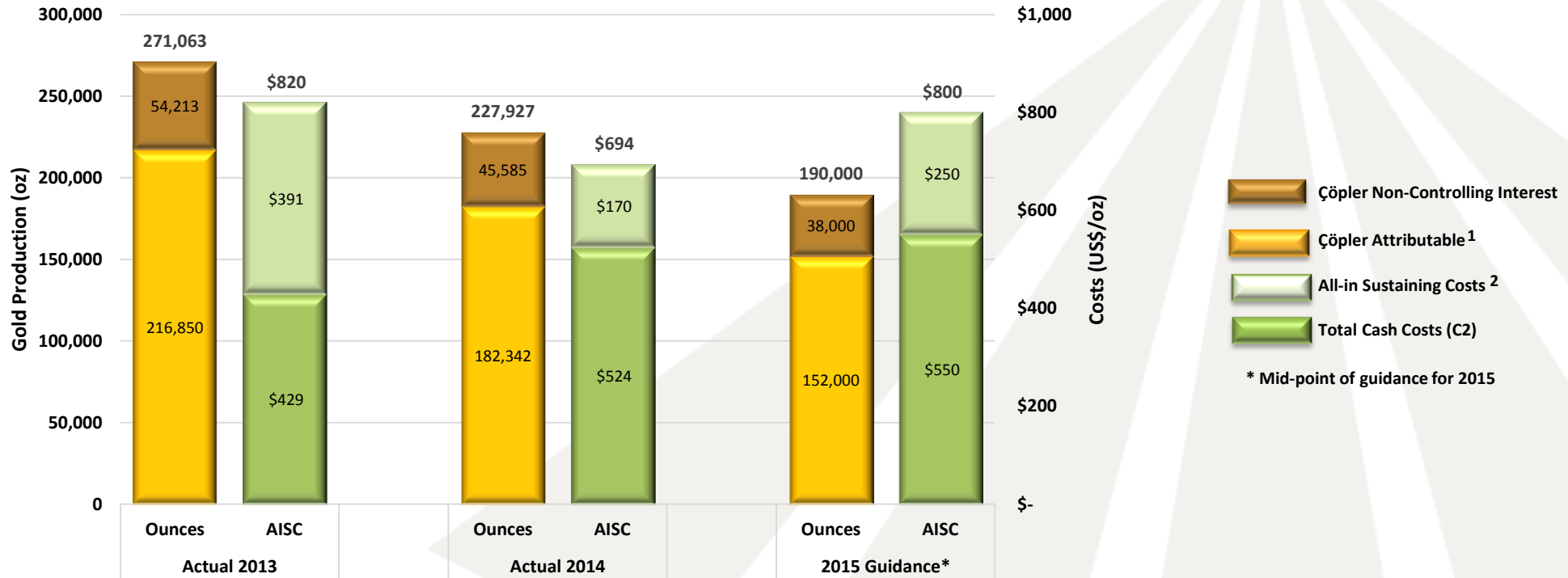
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Forward-looking information includes statements concerning, among other things, preliminary cost reporting in this presentation, production, cost and capital expenditure guidance; ability to expand the current heap leach pad, development plans for processing sulfide ore at Çöpler; results of any gold reconciliations; ability to discover additional oxide gold ore, the generation of free cash flow and payment of dividends; matters relating to proposed exploration, communications with local stakeholders and community relations; negotiations of joint ventures, negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates; the development approach, the timing and amount of future production, timing of studies, announcements and analysis, the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; economic conditions; availability of sufficient financing; exploration plans; receipt of regulatory approvals and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of Alacer’s filings, and include the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders and 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 final 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 and ability to meet production, cost and capital expenditure targets; timing and ability to produce studies and analysis; 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, regulatory and political factors that may influence future events or conditions. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about future events. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in Alacer’s filings at www.sedar.com and other unforeseen events or circumstances. Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

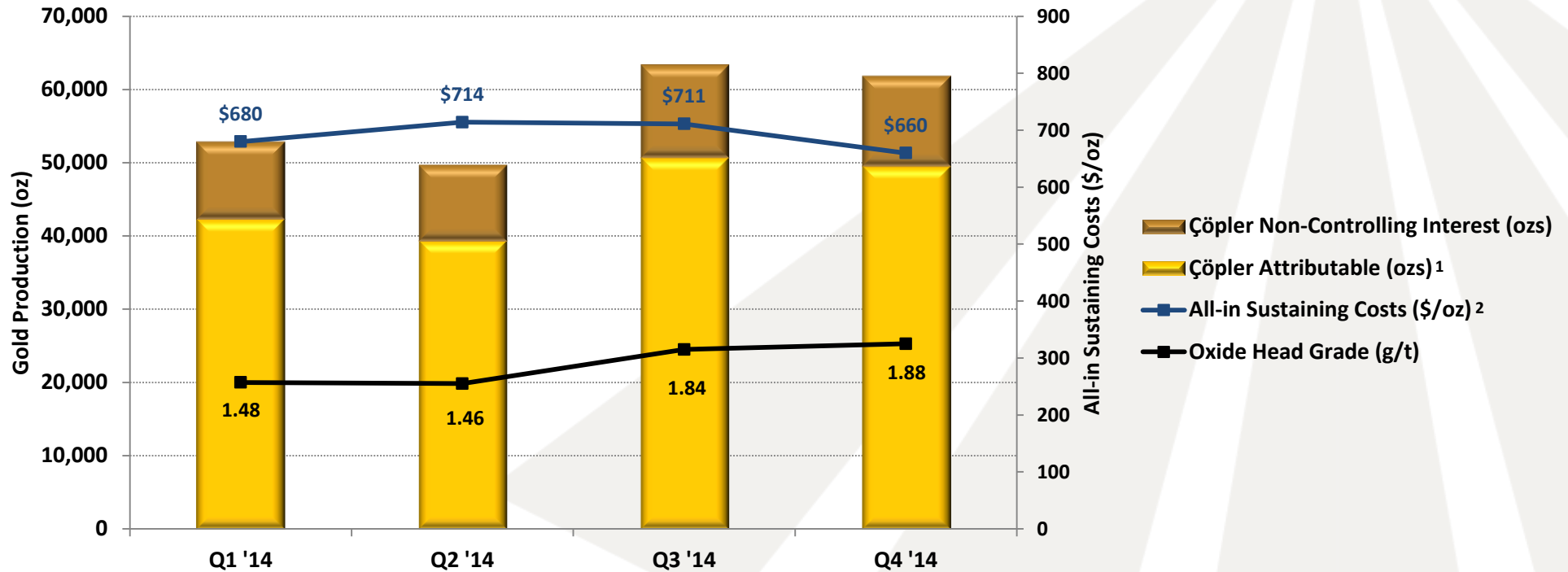
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- Achieved over 700 working days without a lost-time injury at January 31, 2015
- Exceeded 2014 guidance with annual production of 227,927 ozs at All-in Sustaining Costs² of \$694/oz
- 2014 operating cash flow of \$143M
- Strong Çöpler gold production to continue in 2015 with All-in Sustaining Costs² forecast to be \$775 to \$825/oz; includes ~\$125/oz for heap leach pad expansion

¹ Attributable gold production is reduced by the 20% non-controlling interest at the Çöpler Gold Mine

² All-in Sustaining Costs is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see the "Non-IFRS Measures" section of the MD&A for December 31, 2014.



- Oxide ore treated was 6.4Mt at 1.68g/t
- Sulfide stockpile 3.3Mt at 4.18g/t or 440,000 contained ozs at year end

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P&L Statement

Earnings of \$89 Million



	Full-Year 2014 (\$M)	Full-Year 2013 (\$M)	Variance [Fav/(Unfav)] (\$M)	Key Points
Total gold sold (ounces)	229,954	273,352	(43,398)	
Average realized gold price (\$/ounce)	1,268	1,379	(111)	
Gold sales	291.6	377.1	(85.5)	Lower production & \$111/oz lower gold price
Production costs	120.6	117.2	(3.4)	
DD&A	54.0	37.4	(16.6)	\$73M of new assets into service in 2014
Mining gross profit	117.0	222.5	(105.5)	
Exploration and evaluation	3.5	3.1	(0.4)	
General and administrative	13.8	29.5	15.7	Decrease reflects restructuring efforts
Other costs	9.1	17.2	8.1	
Profit before income tax	90.6	172.7	(82.1)	
Income tax expense	1.8	75.2	73.4	See slide 7
Net profit from continuing operations	88.8	97.5	(8.7)	
Attributable Net Profit	65.3	68.0	(2.7)	

Attributable Earnings Per Share of \$0.23

	Full-Year 2014 (\$M)	Full-Year 2013 (\$M)	Variance [Fav/(Unfav)] (\$M)	Key Points
Production costs (Total Cash Costs)	120.6	117.2	(3.4)	
Add:				
Exploration and evaluation	3.5	3.1	(0.4)	
General and administrative	13.0 ¹	29.5	16.5	Decrease reflects restructuring efforts
Share based compensation	4.5	5.3	0.8	
Sustaining capital expenditures	18.0	69.0	51.0	Capex for process improvements (eg SART) mostly completed in 2013
All-in Sustaining Costs	159.6	224.1	64.5	
Total gold sold (ounces)	229,954	273,352	(43,398)	
Total Cash Costs² (C2) (\$/ounce)	524	429	(95)	Increase primarily the result of less ozs sold and royalty expense credit recognized in 2013 of \$68/oz
All-in Sustaining Costs² (\$/ounce)	694	820	126	70% decrease driven by reduction in sustaining capex & 55% decrease in G&A

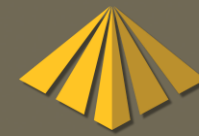
- Cash of \$347 million and no external debt
- Working capital of \$379 million
- Dividend policy suspended due to likely capital expenditure commitments, including the Çöpler Sulfide Project
- Proposed new mining law is not expected to materially impact financial outcomes

¹ Does not include non cash depreciation of \$0.8M

² Total Cash Costs and All-in Sustaining Costs are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and detailed reconciliations, please see the "Non-IFRS Measures" section of the MD&A for the year ended December 31, 2014.

Finalization of Second Incentive Certificate

Additional tax credits result in lower tax rate



ALACER GOLD

■ **Accounting Income Tax Expense of \$1.8M for 2014**

- Corporation's 2014 accounting effective tax rate was ~2%
- \$33M credit to income tax expense derived from finalization of the second incentive certificate
- \$14M of carried-forward cash tax credits that will offset future tax payments

■ **Cash Tax Paid of \$25M in 2014**

- \$14M relates to the finalization of the 2013 income tax year
- \$11M relates to tax payable for the 2014 income tax year, which is expected to be substantially the full payment for the year

■ **2015 Outlook**

- **Accounting effective tax rate** forecast to remain low - less than 0%
 - Assuming approval of the third incentive certificate and projected spend for the Sulfide Project, the resulting incentive tax credits will reduce accounting effective tax rate
- **Cash effective tax rate** forecast to remain low - approximately 5%
 - \$14M carry-forward cash tax credits that will offset future tax payments
 - Assuming approval of the third incentive certificate and projected spend for the Sulfide Project, the resulting incentive tax credits will reduce future tax payments

- Proposed new mining law under going approval process
 - Approved by Turkish National Assembly
 - Awaiting President's Approval
 - Will be published in Official Gazette upon Presidential approval
- New safety standards are a major driver for new mining law
- Improved licensing process
- Proposed new royalty regime tied to gold price
 - Anticipate no material impact on royalty costs up to a \$1,500/oz gold price
- The application of the proposed new law will be subject to as yet to be determined regulations

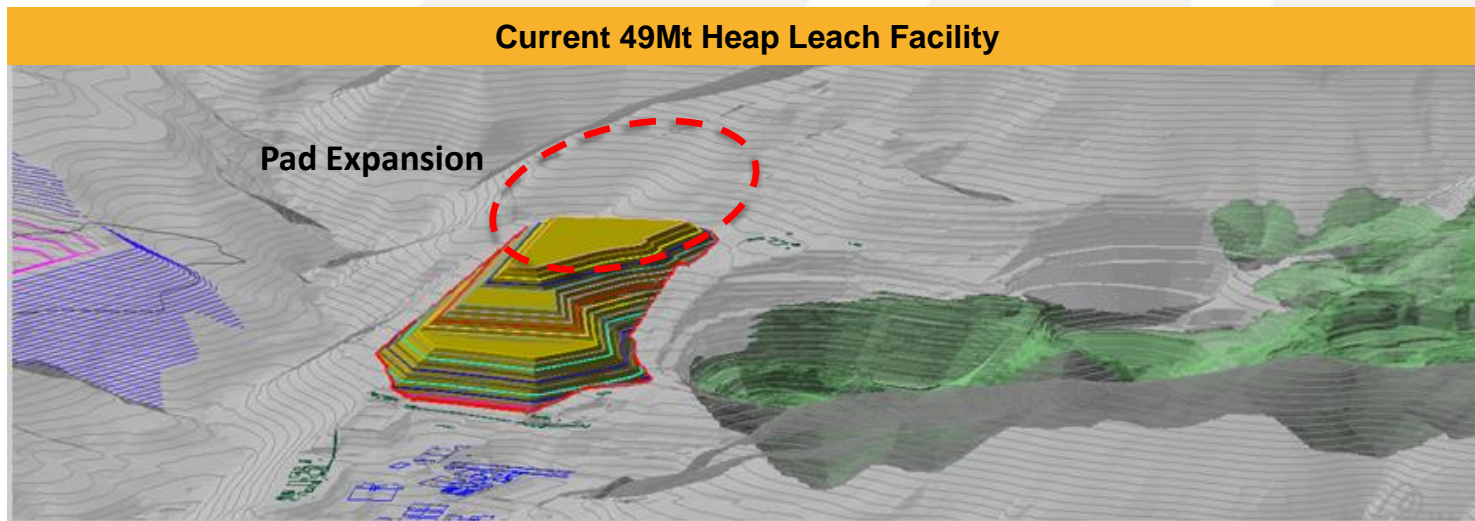
Turkey continues to have a competitive fiscal regime backed by a mature legislative framework

Çöpler Mine		2015 Guidance
Heap-leach gold ounces produced (100%)	('000's)	180 to 200
Total Cash Costs (C2) ¹	(\$/oz)	525 to 575
All-in Sustaining Costs ¹	(\$/oz)	775 to 825
Capital sustaining expenditure (100%)	(millions)	\$35
Çöpler sulfide capital expenditure (100%)	(millions)	\$100
Exploration expenditure (100%)	(millions)	\$22

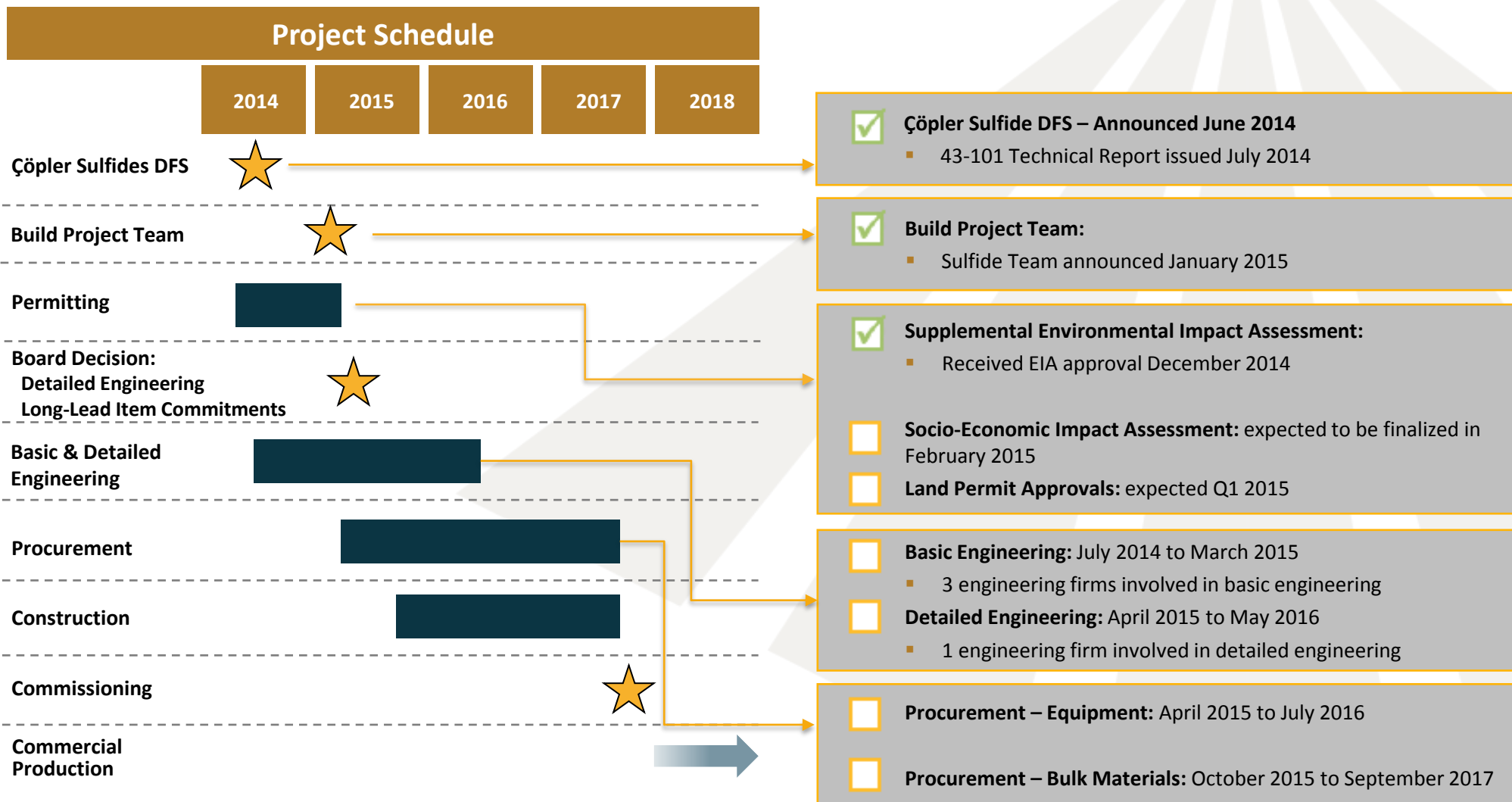
- Total Cash Costs (C2) will remain amongst the lowest in the industry
- Sustaining capex includes final heap leach pad expansion of \$24M or ~\$125/oz
- Exploration focused on the Çöpler District and identifying satellite oxide deposits near Çöpler as well as resource drilling at Dursunbey

¹ Total Cash Costs and All-in Sustaining Costs are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information, see the "Non-IFRS Measures" section of the MD&A for the three month period ended December 31, 2014.

- Targeting additional oxide production beyond 2017
- Increased heap leach phase 4 pad expansion results in an ultimate capacity of 56 million tonnes
 - Expansion provides ability to convert current resources into reserves
- Work is underway to produce a new Çöpler resource and reserve that incorporates increased heap leach pad capacity as well as additional metallurgical data
- Engineering on a second heap leach pad in a new location will advance in 2015



Sulfide Project On Track



World-class mine with significant, low-cost production and excellent infrastructure

Heap leach operation consistently delivering substantial cash flow, adding to an already significant cash balance

Increase in heap leach capacity through expansion of current leach pad and potential new heap leach pad provides near-term opportunities

Sulfide project NI 43-101 estimates Çöpler will produce 3.2Moz gold at an average AISC of \$600/oz over a 20 year mine life

Extensive portfolio of exploration targets in highly prospective region

Strategic advantage in Turkey

For further information, please contact:

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