

# **ALACER GOLD CORP. DISCLOSURE POLICY**

**February 2, 2017**

## **I. STATEMENT OF PURPOSE AND PRINCIPLE**

Alacer Gold Corp., together with its subsidiaries (the “Corporation”) is committed to, consistent with applicable legal and regulatory requirements, maintaining an active and open dialogue with the investment community. To help ensure that Material Information (as such term defined in Appendix A) about the Corporation is disclosed to the public in accordance with applicable laws and regulatory requirements, the Corporation has established this Disclosure Policy (this “Policy”). This Policy applies to every director, officer and employee of the Corporation and it complements the Corporation’s Insider Trading Policy.

The Corporation’s policy is to disclose material information about the Corporation and its subsidiaries publicly and not selectively. Except in cases where a third party has a “need to know” Undisclosed Material Information (as such term is defined in the Corporation’s Insider Trading Policy) as required in the ordinary course of business with the Corporation, the Corporation generally prohibits the intentional disclosure of Undisclosed Material Information to third parties unless that information has previously been disclosed to the investing public.

## **II. APPLICABILITY**

The Corporation’s securities are listed on the Toronto Stock Exchange (“TSX”) and the Australian Securities Exchange (“ASX”). The Corporation is subject to the requirements of the TSX, the Ontario Securities Commission, other Canadian Provincial Securities Commissions, the ASX, and the Australian Securities & Investments Commission.

This Policy applies to any and all disclosures contained in any and all documents filed with or furnished to, securities regulators or stock exchanges in Canada and Australia. In addition, this Policy also applies to any and all other statements communicated orally, verbally, in writing or electronically to any person, including, but not limited to, analysts, investors and the public.

## **III. DISCLOSURE COMMITTEE**

### *A. Overview*

The Disclosure Committee oversees the design, implementation and monitoring of the Corporation’s disclosure controls and procedures as set forth in this Policy or otherwise (the “Disclosure Controls and Procedures”). The Disclosure Committee consists of the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and Chief Legal Officer (“CLO”).

The Disclosure Committee has primary responsibility for ensuring that the Corporation complies with its disclosure obligations under applicable law and regulatory requirements. The Disclosure Committee is responsible for authorizing and approving all written disclosure of information concerning the Corporation.

The Disclosure Committee shall consult with the Chairman of the Board or the Board of Directors with respect to the disclosure of information that is clearly of an unusual nature or is reasonably likely to have a significant adverse effect on the price of the Corporation's common shares.

**B. *Responsibilities and Duties***

The Disclosure Committee shall, among other things, have the following responsibilities and duties:

- (i) Design and implement Disclosure Controls and Procedures, to provide reasonable assurance that material public disclosures are timely, accurate, complete, balanced and equally accessible;
- (ii) Monitor the effectiveness of Disclosure Controls and Procedures;
- (iii) Serve as the primary contact for any director, officer or employee of the Corporation wishing to discuss any question relating to the disclosure of information concerning the Corporation.
- (iv) Ensure that information required to be disclosed is prepared and reviewed by appropriate employees of the Corporation or by external advisors, as necessary or advisable, such as to provide reasonable assurance that such information is properly recorded, processed, summarized and reported within the specified time periods;
- (v) Consider the materiality of information and events as they arise to determine the applicable disclosure obligations;
- (vi) Review and approve all applicable public disclosure documents as contemplated by this Policy; and
- (vii) Oversee the content and presentation of the information presented on the websites of the Corporation and its affiliates.

**C. *Delegation***

The members of the Disclosure Committee may delegate certain of their duties and responsibilities set forth in this Policy to other proper officers of the Corporation or to certain proper employees of the Corporation.

#### IV. DISCLOSURE COMMUNICATIONS – SPECIFIC PRINCIPLES AND RULES

##### A. *Principles for Disclosure*

Either positive or negative information may be material. Unfavorable Material Information should be disclosed, as promptly and completely, as favorable Material Information.

Disclosure should include any information, the omission of which would make the rest of the disclosure misleading (half-truths are misleading).

In certain circumstances, the Disclosure Committee may determine that disclosure of Material Information is not appropriate or required by applicable laws and regulations (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information may be kept confidential until the Disclosure Committee determines it is appropriate to disclose publicly. In such circumstances, to the extent required by applicable laws and regulations, the Disclosure Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically review its decision to keep the information in question confidential.

##### B. *Designated Spokespersons*

The Corporation designates a limited number of spokespersons responsible for communicating with investors, analysts, media and other persons (the “Designated Spokespersons”). The CEO shall be the primary Designated Spokesperson for the Corporation. The members of the Corporation’s Executive Committee and the Corporation’s Investor Relations employees shall be secondary Designated Spokespersons. From time to time, others within the Corporation or outside the Corporation (including an investor relations firm, if applicable) may be temporarily designated by the CEO or the Disclosure Committee to speak on behalf of the Corporation or to respond to specific inquiries.

Employees who are not Designated Spokespersons must not respond – under any circumstances – to inquiries from the investment community, the media or others, unless specifically asked to do so by a Designated Spokesperson. All such inquiries shall be referred to a Designated Spokesperson.

##### C. *Conference Calls and Webcasts*

Conference calls or webcasts (“Events”) may be held for quarterly or annual earnings releases or other corporate developments. Advance notice of the Event shall be made in a press release or other method of communication in compliance with applicable laws and regulatory requirements.

If, during an Event or at any other time, it is determined that selective disclosure of previously Undisclosed Material Information has occurred, the Corporation will promptly disclose such information in accordance with applicable laws and regulatory requirements.

D. *Rumors*

Generally, the Corporation will not comment on rumors or speculation. If the Corporation decides to comment on a rumor, only a Designated Spokesperson may speak on behalf of the Corporation. Rumors about the Corporation that are posted on the internet or in internet chat rooms are covered by this Policy. Directors, officers and employees should not respond to rumors about the Corporation including those found on the internet or in internet chat rooms.

E. *Contacts with Analysts, Investors and the Media*

Disclosure of Material Information during individual or group meetings, press conferences or other events does not constitute general disclosure to the market as a whole. Disclosure of Material Information in a broad, non-exclusionary manner, such as through a news release, should precede any individual or group meetings, press conferences, conference calls, webcasts or other events.

The Corporation recognizes that meetings with analysts, investors, the media and others are an important element of the Corporation's investor relations program. From time to time, Designated Spokespersons may meet with analysts, investors the media or other persons on an individual or small group basis ("Meetings").

During Meetings, Designated Spokespersons should never disclose Undisclosed Material Information. Designated Spokespersons should only provide non-Material Information at Meetings or Material Information that has already been publicly disclosed. Where practicable, more than one Designated Spokesperson should be present at all Meetings.

F. *Analyst Reports and Models*

It is the Corporation's policy to permit Designated Spokespersons, upon request, to review and discuss analyst reports and models, including drafts thereof. If such a review occurs, Authorized Spokespersons should review the reports and models solely for the purpose of pointing out errors in fact based on publicly disclosed information. Authorized Spokespersons shall not confirm, or attempt to influence, an analyst's opinions or conclusions.

Neither the Corporation nor any of its directors, officers or employees should distribute copies of, or refer to, selected analysts' reports to anyone outside of the Corporation. This is consistent with the Corporation's intention not to adopt or endorse any particular analyst report. Distribution of analyst reports to persons inside the Corporation should be limited to members of the Board or Directors,

officers of the Corporation and others employees as deemed necessary by a Designated Spokesperson.

**G. *Forward-Looking Information***

To the extent that forward-looking information, including guidance or estimates (“FLI”), is provided by the Corporation in a disclosure document, the following guidelines should be observed:

- (i) FLI should be identified;
- (ii) the Corporation should identify material factors or assumptions used in preparing FLI;
- (iii) FLI should be accompanied by a statement that identifies, in reasonably specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the FLI including, if appropriate, a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome; and
- (iv) FLI should be accompanied by a statement that disclaims the Corporation's intention or obligation to update or revise FLI, whether as a result of new information, future events or otherwise, except where required by law. Notwithstanding this disclaimer, the Corporation may elect to issue a news release explaining reasons for material differences in actual results from previously disclosed material FLI. In such instances, the Corporation should update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

**V. CONFIDENTIALITY**

Any director, officer or employee privy to Undisclosed Material Information is prohibited from communicating such information to anyone else, except in cases where such person has a “need to know” the Undisclosed Material Information as required in the ordinary course of the Corporation’s business. Efforts should be made to limit access to such Undisclosed Material Information and such recipients should be advised that the Undisclosed Material Information is to be kept confidential and may only be utilized for the benefit of the Corporation in connection with the business of the Corporation.

Consistent with the Corporation’s Insider Trading Policy, third parties privy to Undisclosed Material Information concerning the Corporation should be informed that they must not divulge such information to anyone else, other than in the necessary and proper course of business, and that they may not trade in the Corporation's securities until the information has been disseminated to the investing public in a broad, non-exclusionary manner in accordance with applicable laws and regulatory requirements. Such third parties may be required to confirm their commitment to this non-disclosure obligation by signing a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of Material Information, the procedures set forth below should be observed:

- A. Access to documents and files containing undisclosed Material Information should be restricted to individuals who "need to know" that information in the ordinary course of business, and code names should be used where appropriate;
- B. Confidential matters should, wherever practicable, not be discussed in places where the discussion may be overheard, such as elevators, hallways, restrooms, restaurants, airplanes or taxis;
- C. Confidential documents should wherever practicable not be read or displayed in public places, and should not be discarded where others may be assumed to encounter and retrieve them in ordinary course;
- D. Employees should ensure that they maintain the confidentiality of information in their possession outside of the office as well as inside the office; and
- E. Persons subject to this Policy should not discuss confidential matters with personal friends or relatives, including spouses or partners.

## **VI. COMMUNICATION AND ENFORCEMENT**

This Policy extends to all directors, officers and employees of the Corporation and its subsidiaries, as well as any authorized third-party spokespersons. Directors, officers and employees of the Corporation who are or may be directly involved in disclosure decisions, should be provided with a copy of this Policy and should also be educated about its importance. This Policy should be circulated to all such personnel initially and whenever changes are made.

Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Corporation. Violation of this Policy may also constitute violations under certain applicable laws. If it appears that an employee may have violated any such law, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, including fines or imprisonment.

## **Appendix A**

### **Definition of Material Information**

#### *Definition of Material Information*

Material Information is any information, event or circumstance (including a change in previous information or facts) relating to the business and affairs of the Corporation that would have a reasonable likelihood to have a significant effect on the market price of the Corporation's securities or be considered important to an investor in making an investment decision regarding the purchase or sale of the Corporation's securities. The determination of whether information is "material" is subjective and requires judgement.

Examples of potentially material items include:

- Financial results;
- Projections of future earnings, losses, or capital budgets;
- News of pending or proposed mergers, acquisitions, divestitures or joint ventures;
- Increase, decreases or reclassifications of mineral reserves and/or mineral resources;
- Exploration results or changes in mining plans;
- Impending bankruptcy or financial liquidity problems;
- Changes in dividend or distribution policy;
- Work stoppages or other events affecting production, construction or exploration;
- Significant market or contractual arrangements that may affect costs or expenses;
- Splits, reverse splits or other changes in the Corporation's capital structure;
- Proposed or new equity or debt financings;
- Changes in the corporations capital investment plans or corporate objectives;
- Litigation exposure due to actual or threatened litigation;
- Regulatory or legislative changes affecting the Corporation;
- Changes in prior public statements;
- Changes in independent auditors;
- Changes in senior management; and
- Events or actions of others that affect the Corporations business or outlook.

**The list set forth above is provided for informational purposes only and is not intended to be exhaustive.**