

ALACER GOLD CORP. INSIDER TRADING POLICY

February 2, 2017

I. STATEMENT OF PURPOSE AND PRINCIPLE

The Corporation maintains this Insider Trading Policy (this “Policy”) to assure compliance with the laws prohibiting “insider trading” in the Corporation’s securities and to avoid the appearance of impropriety and resulting damage to the Corporation’s reputation for integrity and ethical conduct. The Corporation’s policy is to restrict “insiders” from trading, directly or indirectly, in the Corporation’s securities during times when “material information” concerning the Corporation exists that has not been disseminated to the investing public in a broad, non-exclusionary manner. Furthermore, insiders are restricted from disclosing Undisclosed Material Information to third parties except on a “need to know basis” as required in the ordinary course of business. The Corporation supports transparency for insider trading and has assigned responsibility to the Chief Legal Officer to respond to inquiries by Directors and Officers and provide support to Directors and Officers with filing insider trading reports.

Please contact the Corporation’s Chief Legal Officer with any questions about this Policy or its application to any situation involving a purchase, sale, trade of, or other transaction involving, the Corporation’s securities. If there is ever a question as to whether it is appropriate for an individual to buy, sell, trade, or enter into any transaction involving, the Corporation’s securities, including Derivative Securities, it is better to seek advice and limit exposure to potential insider trading allegations to protect the individual and the Corporation.

II. APPLICATION OF POLICY AND DEFINITIONS

This Policy applies to all transactions in the Corporation’s securities, including common shares, stock options, convertible debentures and any other securities that the Corporation may issue from time to time, including Derivative Securities. The provisions of this Policy apply to all individuals in the categories described below, together with their Immediate Family Members:

- (i) all directors (“Directors”) and officers (“Officers”) of the Corporation;
- (ii) all employees of the Corporation (“Employees”); and
- (iii) any consultants or contractors or others doing business with the Corporation, including, if the same are corporations, their respective directors, officers and employees, who receive or have access to Undisclosed Material Information regarding the Corporation (collectively, “Consultants”).

“Blackout Period” means the period commencing on the 5th day before the end of each fiscal quarter and concluding at the close of business on the second Trading Day following the public disclosure of earnings for the relevant quarter.

“Corporation” means Alacer Gold Corp. and its subsidiaries.

“Derivative Securities” means put or call options or other derivative securities, the value and characteristics of which, depend, in part or whole, on the value and characteristics of the Corporation’s securities. Derivative Securities do not include short sales, which are specifically prohibited by this Policy.

“Immediate Family Members” means the spouse, children and other relatives residing in the same home as the person to whom this Policy is applicable.

“Restricted Persons” means Directors, Officers, Employees, Consultants and their respective, Immediate Family Members.

“Senior Employees” means Officers and such other Employees as designated from time to time by the Chief Legal Officer.

“Trading Day” means a day on which the Toronto Stock Exchange is open for trading.

“Undisclosed Material Information” is defined in Appendix A.

III. SPECIFIC POLICIES

Restricted Persons:

All Directors, Officers, Employees, Consultants and their respective, Immediate Family Members are subject to the following provisions:

Trading on Undisclosed Material Information Prohibited

No Restricted Person shall directly or indirectly engage in any transaction involving a purchase or sale of the Corporation’s, securities, including Derivative Securities, during any period commencing with the date that the Restricted Person becomes aware of Undisclosed Material Information and ending at the close of business on the second Trading Day following public disclosure of that Undisclosed Material Information.

Tipping

No Restricted Person shall disclose (“tip”) Undisclosed Material Information to any other person (including family members) except on a “need to know basis” as required in the ordinary course of business to ensure that no such Restricted Person becomes a “tipper” under applicable law. No Restricted Person or related person shall make recommendations

or express opinions on the basis of Undisclosed Material Information as to trading (or not trading) in securities of the Corporation or other companies.

Confidentiality of Undisclosed Material Information

Disclosure of Undisclosed Material Information about the Corporation, except in accordance with the Corporation's Disclosure Policy, is prohibited.

Gifts

The restrictions on trading in the Corporation's securities set out in this Policy applies equally to gifts of the Corporation's securities.

Short Sales

Restricted Persons are not permitted to sell "short" or purchase a "call option" on any of the Corporation's securities or purchase a "put option" where they do not own the underlying security of the Corporation.

Short-Swing Trades

The Corporation recommends that, other than in connection with exercising stock options or the vesting of restricted stock units, Officers, Directors and Employees do not buy or sell the Corporation's securities within a consecutive six month period.

Special Circumstances and Restrictions

The Corporation reserves the right, from time to time, to restrict trading in the Corporation's securities by certain Directors, Officers, Employees or other persons. Special notifications will be given in this event.

Potential Criminal and Civil Liability and/or Disciplinary Action

Insiders may be subject to civil and penal liabilities for engaging in transactions in the Corporation's securities at a time when they have knowledge of Undisclosed Material Information about or affecting the Corporation, including its subsidiaries.

Insiders may also be liable for improper transaction by any person (commonly referred to as a "tippee") to whom they have disclosed Undisclosed Material Information about the Corporation or to whom they have made recommendations or expressed opinions on the basis of such information.

Directors, Officers and Employees who violate this policy will be subject to disciplinary action, which may include, but are not limited to, restrictions on future participation in equity incentive plans or termination of employment.

Senior Employees and Members of the Board of Directors:

All Directors and Senior Employees are subject to all of the provisions set forth above, as modified by the following additional provisions:

Pre-Clearance of Trades

All proposed sales, purchases or trades of the Corporation's securities by Senior Employees and Directors, including Derivative Securities, **must** be pre-cleared with the Chief Legal Officer (or, in his or her absence, by the Chief Executive Officer or Chief Financial Officer). Requests for pre-clearance must be made at least two business days in advance of the proposed trade date.

Blackout Periods

Directors and Senior Employees may not buy, sell or trade the Corporation's securities, including Derivative Securities, during Blackout Periods. The Chief Legal Officer (or, in his or her absence, his or her nominee) will notify Directors and Senior Employees of the commencement and expiry of Blackout Periods.

Additional Blackout Periods may also be imposed at other times when Undisclosed Material Information is deemed to exist. If a Blackout Period, other than a regularly scheduled Blackout Period, is imposed, the Chief Legal Officer (or, in his or her absence, his or her nominee) will notify Directors and Senior Employees of the commencement and expiry of such additional Blackout Periods.

IV. TRANSACTIONS UNDER PLANS

Stock Options.

This Policy does not apply to the exercise of an employee stock option. This Policy does apply, however, to all sales of the Corporation's securities upon the exercise of a stock option, regardless of whether such sale is for the purpose of generating cash needed to pay the exercise price or income tax liability.

Restricted Stock Units.

This Policy does not apply to the vesting of restricted stock units. This Policy does apply, however, to all sales of the Corporation's securities issuable upon the vesting of a restricted stock unit, regardless of whether such sale is for the purpose of generating cash needed to pay income tax liability.

Purchase Plans.

Directors, Officers and Employees are permitted to purchase securities of the Corporation through a securities purchase plan of the Corporation during a Blackout Period; provided,

however, that such person entered into such purchase plan at a previous time when a Blackout Period was not in effect and at a time when such person did not have knowledge of Undisclosed Material Information. Entry into any such purchase plan *must* be pre-cleared with the Corporation's Chief Legal Officer.

V. INSIDER REPORTING

To comply with Canadian and Australian securities laws, all Directors, Officers and any person or company which beneficially owns, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to all of the Corporation's outstanding voting security of the Corporation must file an Insider Report within five (5) calendar days following: a) the day such person or company first becomes an insider and b) the day on which the insider purchases or sells securities of the Corporation, is granted securities of the Corporation, is granted or exercises stock options for securities of the Corporation, or is granted restricted stock units payable in shares of the Corporation's securities. The Insider Report must be filed with applicable Canadian or Australian securities regulators. Insiders are responsible for filing their own Insider Reports, but may contact the Corporation's Chief Legal Officer in order to obtain assistance with the preparation and filing of Insider Reports. Penalties applicable to the insider may be levied against an insider for not complying with these reporting requirements.

The Chief Legal Officer of the Corporation will maintain the Corporation's register of Directors' interests.

Appendix A
Definition: Undisclosed Material Information

Undisclosed 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, if disclosed, 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 information" 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.

Either positive or negative information may be "material."

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