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## **ALACER GOLD ANNOUNCES THIRD QUARTER RESULTS WITH NORMALIZED EARNINGS PER SHARE OF \$0.03 AND FIRST AUTOCLAVE START UP EXPECTED THIS WEEK**

**October 30, 2018, Toronto: Alacer Gold Corp.** (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG] announced today that it has filed its 2018 third quarter operating and financial results and related management’s discussion and analysis (“MD&A”). The corresponding financial statements and MD&A are available on [www.AlacerGold.com](http://www.AlacerGold.com), [www.asx.com.au](http://www.asx.com.au), and on [www.SEDAR.com](http://www.SEDAR.com). All currencies referenced herein are denominated in USD unless otherwise stated.

**Rod Antal, Alacer’s President and Chief Executive Officer**, stated, “This year represents a significant step change for Alacer as we bring the sulfide plant online in a staged and disciplined manner. During the quarter we were successful in completing construction of the sulfide plant and processing oxide ore. Currently, we are preparing to start the first autoclave which is now being acid cured and is heating up to begin processing sulfide ore this week. We will deliver the sulfide plant well under budget and within weeks of the original schedule set in 2016, which is a fantastic outcome.

We continue to have success across the business with the start of mining at Çakmaktepe in September and growing confidence in the potential to add future production from the Çöpler District.

On the operations front, the Çöpler Mine produced 26,160 ounces in the quarter at All-in Sustaining Costs of \$626 per oxide ounce. Earnings were again impacted by non-cash unrealized losses due to the weakening Turkish Lira and resulted in an attributable net loss of \$20.6 million or (\$0.07) per share, with normalized third quarter earnings per share of \$0.03.”

### **Highlights**

#### **Strategic**

- The sulfide plant construction is complete and the staged start-up is well underway. The project remains on track to be delivered approximately 11% under budget.
  - On September 4, 2018 the Corporation announced the processing of the first oxide ore through the crushing and grinding circuit<sup>1</sup> of the newly constructed plant.
  - As of October 29, 2018 the autoclaves were in the process of being started, with the first autoclave heating up in preparation to commence processing sulfide ore this week.
- Approvals of the revised Çakmaktepe Environmental Impact Assessment and operating permit were received during the quarter. The access road construction from Çakmaktepe to the Çöpler infrastructure is complete and mining commenced in September.
- On July 25, 2018 the Corporation announced additional positive drilling results at Ardich within the Çöpler District.<sup>2</sup> Exploration at Ardich continues with focus on achieving both near-term access and mining of the areas currently being defined, while concurrently conducting step-out exploration of the expanded mineralized target.

<sup>1</sup> Detailed information can be found in the press release entitled “Alacer Gold Announces the Processing of Oxide Ore Through the Newly Constructed Çöpler Sulfide Plant,” dated September 4, 2018, available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).

<sup>2</sup> Detailed information, including complete drill hole data, can be found in the press release entitled “Alacer Gold Announces Additional Positive Drill Results for the Ardich Gold Prospect, including 50.2 Meters at 3.01 Grams per Tonne Gold Near Surface,” dated July 25, 2018, available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au) (“Ardich Update”).

### Operational

- The Çöpler Gold Mine, including the Sulfide Project, has surpassed 17.3 million man-hours worked and as of September 30, 2018, had operated 674 days without a lost-time injury.
- YTD Gold production as of September 30, 2018 was 89,233 ounces. YTD production is in line with expectations and on target to meet the lower end of full-year consolidated production guidance of 160,000-230,000 ounces.
- YTD Total Cash Costs (C2) per oxide ounce<sup>3</sup> were \$522 and YTD All-in Sustaining Costs per oxide ounce<sup>3</sup> were \$649. YTD All-in Sustaining Costs per oxide ounce is in line with full-year guidance of \$650 - \$700.
- In-pit exploration at the Çöpler Gold Mine continues to be successful with the discovery of additional limestone rich oxide material that can be blended with previously stockpiled lower sulfide, high carbonate ore for stacking on the heap leach pad.
- Expansion of the existing heap leach pad capacity to 58 million tonnes is being accelerated to maximize the processing capacity of known oxide ore reserves.
- Sulfide stockpiles at September 30, 2018 were 9.2 million tonnes at an average grade of 3.29 g/t gold or approximately 1 million contained gold ounces.

### Financial

- The Corporation ended the third quarter with cash of \$116 million and debt of \$350 million.
- Cash flow from operating activities during the quarter totaled \$21.3 million.
- Working capital was \$103 million at September 30, 2018.
- YTD attributable earnings per share have been impacted by non-cash unrealized losses of \$0.28 per share due to the weakening of the Turkish Lira ("TRY"). YTD attributable net loss<sup>4</sup> is \$20.6 million or (\$0.07) per share including the adverse impact of the weakening of the TRY. YTD attributable EPS normalized was \$0.07.

### Conference Call / Webcast Details

Alacer will host a conference call and webcast to discuss the results at 5:00 p.m. on October 30, 2018 (North America Eastern Daylight Time) / 8:00 a.m. on October 31, 2018 (Australian Eastern Daylight Time).

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer20181030.html>. The conference call presentation will also be available at the link provided prior to the call commencing.

You may participate in the conference call by dialing:

1-800-319-4610	for U.S. and Canada
1-800-423-528	for Australia
800-930-470	for Hong Kong
800-101-2425	for Singapore
0808-101-2791	for United Kingdom
1-604-638-5340	for International
<b>"Alacer Gold Call"</b>	<b>Conference ID</b>

<sup>3</sup> 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.

<sup>4</sup> Attributable net loss reflects the 80% ownership in the Çöpler Gold Mine.



If you are unable to participate in the call, a webcast will be archived until January 30, 2019 and a recording of the call will be available on Alacer's website at [www.AlacerGold.com](http://www.AlacerGold.com) or through replay until Tuesday, December 11, 2018 by using passcode **2661#** and calling:

1-855-669-9658           for U.S. and Canada  
800-984-354             for Australia

The corresponding financial statements, management's discussion and analysis, press release, and presentation will be posted on Alacer's website, [www.SEDAR.com](http://www.SEDAR.com), and on [www.asx.com.au](http://www.asx.com.au).

### **About Alacer**

Alacer is a leading low-cost gold producer, with an 80% interest in the world-class Çöpler Gold Mine ("Çöpler") 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 Gold 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 Gold 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.

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:

#### Çöpler Sulfide Expansion Project (the "Sulfide Project")

The sulfide plant construction is complete and the staged start-up is well underway. The project remains on track to be delivered under budget. Commercial production is expected early 2019. The sulfide plant is expected to deliver long-term growth with robust financial returns and adds 20 years of production at Çöpler. The sulfide plant will bring Çöpler's remaining life-of-mine gold production to approximately 4 million ounces at All-in Sustaining Costs averaging \$645 per ounce<sup>5</sup>.

#### Çöpler Oxide Plant Production

Alacer is currently processing oxide ore from three primary sources: Çöpler in-pit, Çakmaktepe and blended material comprising limestone rich in-pit oxide material and stockpiled lower sulfide, high carbonate ore. To maximize the processing capacity of the oxide plant, the expansion of the existing heap leach pad is being accelerated and is expected to be complete in 2018. In addition, the Corporation continues to evaluate opportunities to further extend oxide production beyond the current reserves with ongoing in-pit exploration, Çöpler District exploration, and the options to further increase heap leach capacity.

#### District & In-Country Exploration Activities

The systematic and focused exploration efforts in the Çöpler District, as well as in other regions of Turkey, are progressively advancing to prospective projects. In July 2018, the Corporation announced additional positive drilling results at Ardich within the Çöpler District. The Çöpler District remains the focus, with the goal of continuing to grow oxide resources that will deliver production utilizing the existing Çöpler infrastructure and options for standalone infrastructure, including additional heap leach pads. In the other regions of Turkey, targeted

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<sup>5</sup> 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" (the "Çöpler Mine Technical Report") available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au). Alacer confirms that all material assumptions continue to apply and have not materially changed.



exploration work continues, including work on the Definitive Feasibility Study for the Gediktepe Project<sup>6</sup> which is expected to be completed in 2019.

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 CHES Depository Interests ("CDIs") trade.

### Cautionary Statements

Except for statements of historical fact relating to Alacer, certain statements contained in this press release constitute forward-looking information, future oriented financial information, or financial outlooks (collectively "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may be contained in this document and other public filings of Alacer. 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, preliminary cost reporting in this document; production, cost, and capital expenditure guidance; the ability to expand the current heap leach pad; development plans for processing sulfide ore at Çöpler; the results of any gold reconciliations; the 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; 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 development approach; 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, environmental, 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; 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

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<sup>6</sup> 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," (the "Gediktepe PFS") dated September 13, 2016, available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).

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 filings on the Corporation's website at [www.alacergold.com](http://www.alacergold.com), on SEDAR at [www.sedar.com](http://www.sedar.com) and on the ASX at [www.asx.com.au](http://www.asx.com.au), 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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