



## ALACER GOLD REPORTS SECOND QUARTER FINANCIAL AND OPERATING RESULTS, INCLUDING AN UPDATE ON START-UP OF THE SULFIDE PLANT IN THE THIRD QUARTER

**July 31, 2018, Toronto: Alacer Gold Corp.** (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG] announced today that it has filed its 2018 second 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, “As we move into the third quarter, I am excited to report that we will deliver on our objective of starting up the sulfide plant on time and about 10% under budget. Wet commissioning of the crushing and grinding circuits is underway, with the crusher tested on oxide ore. We expect the full oxide circuit to start processing ore during August. We will then start-up the sulfide plant shortly thereafter, meeting our third quarter schedule. This will be an incredible achievement for everyone involved in the project.

The oxide plant is off to an excellent start this year with production of 63,073 ounces at All-in Sustaining Costs per oxide ounce of \$659. Success from the in-pit exploration program resulted in an increase of the full year oxide gold production guidance to 110,000 - 130,000 ounces and a decrease in oxide All-in Sustaining Costs to \$650 - \$700 per ounce. Our normalized earnings per share for the quarter was 2 cents after adjusting for non-cash items including unrealized non-cash FX losses and incentive tax credits – this brings our half year normalized earnings per share to 5 cents.

Our strong operational and financial performance year-to-date combined with the imminent completion of the sulfide plant in the third quarter and mining at Çakmaktepe in the fourth quarter, delivers on our growth objectives in this transformational year for Alacer.”

### Highlights

#### Strategic

- The Sulfide Project is near completion and remains on track to be delivered under budget and on schedule for start-up in Q3 2018.
- The Sulfide Project capital cost estimate has been reduced from \$744 million to \$673 million.
- Approval of the revised Çakmaktepe Environmental Impact Assessment and operating permit is progressing. Site clearing is complete and access road construction from Çakmaktepe to the Çöpler infrastructure is nearing completion. Pending permit approval, Alacer plans to commence mining in Q4 2018.
- In May, the Corporation entered into an interest rate swap program to fix the LIBOR interest rate at 2.86% for settlement during the period from September 2018 to December 2021 on approximately 80% of the forecast outstanding debt balance for the relevant period.
- On July 25, the Corporation announced additional positive drilling results at Ardich within the Çöpler District in a 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”<sup>1</sup>.

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<sup>1</sup> Detailed information, including complete drill hole data, can be found in the “Ardich Update”.

## Operational

- At June 30, 2018, the Çöpler Gold Mine, including the Sulfide Project, surpassed 13.6 million man-hours worked and has operated 582 days without a lost-time injury.
- On July 9, 2018, the Corporation announced an increase to the 2018 oxide plant production to 110,000 – 130,000 ounces at reduced All-in Sustaining Costs per oxide ounce of \$650 – \$700.
- Gold production YTD was 63,073 ounces and attributable gold production<sup>2</sup> was 50,458 ounces.
- Total Cash Costs (C2) per oxide ounce<sup>3</sup> were \$537 and All-in Sustaining Costs per oxide ounce<sup>3</sup> were \$659.
- In-pit exploration at the Çöpler Gold Mine has been successful with the discovery of approximately 1 million tonnes of additional limestone rich oxide material that can be blended with previously stockpiled low 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 oxide ore.
- Sulfide stockpiles at June 30, 2018 were 9.8 million tonnes at an average grade of 3.29 g/t gold or approximately 1 million contained gold ounces.

## Financial

- The Corporation ended the second quarter with cash of \$163 million and debt of \$350 million.
- Cash flow from operating activities during the quarter totaled \$17 million.
- Working capital was \$167 million at June 30, 2018.
- Attributable net profit<sup>2</sup> is \$6.6 million or \$0.02 per share for the six-months.

## Conference Call / Webcast Details

Alacer will host a conference call and webcast to discuss the results at 5:00 p.m. on July 31, 2018 (North America Eastern Daylight Time) / 7:00 a.m. on August 1, 2018 (Australian Eastern Standard Time).

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer20180731.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>

If you are unable to participate in the call, a webcast will be archived until October 31, 2018 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, September 11, 2018 by using passcode **2459#** and calling:

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

<sup>2</sup> Attributable gold production and attributable net profit reflect the 80% ownership in the Çöpler Gold Mine.

<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.



## 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 Project is near completion and remains on track to be delivered under budget and on schedule for start-up in Q3 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<sup>4, 5</sup>.

### Çöpler Oxide Plant Production

Over the course of 2018, Alacer will process oxide ore from three primary sources: Çöpler in-pit, Çakmaktepe and blended material comprising limestone rich in-pit oxide material and stockpiled low 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 evaluation of options to increase heap leach capacity, including the potential for a new heap leach pad to the west of the Çöpler Gold Mine.

### District & In-Country Exploration Activities

The systematic and focused exploration efforts in the Çöpler District, as well as in other regions of Turkey, are progressing. In July 2018, the Corporation announced additional positive drilling results at Ardiç (“Ardich”)<sup>6</sup> 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. In the other regions of Turkey, targeted exploration work continues, including work on the Definitive Feasibility Study (“DFS”) for the Gediktepe Project<sup>7</sup>.

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.

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<sup>4</sup> 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.

<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).

<sup>6</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 Ardiç Gold Prospect, including 50.2 Meters at 3.01 Grams per Tonne Gold Near Surface” (the “Ardich Update”), filed on July 25, 2018, which is available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).

<sup>7</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).

## Cautionary Statements

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 future 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.

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, available at [www.sedar.com](http://www.sedar.com) and at [www.asx.com.au](http://www.asx.com.au).

### **For further information on Alacer Gold Corp., please contact:**

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