ALACER GOLD TO PURSUE POX AS SULFIDE ORE PROCESSING METHOD

November 4, 2013, Toronto: Alacer Gold Corp. ("Alacer" or the "Corporation") [TSX: ASR and ASX: AQQ] is pleased to announce its intention to pursue whole ore pressure oxidation ("POX") as the processing method for sulfide ore at its Çöpler Gold Mine in Erzincan Province, Turkey. Alacer recently completed an exhaustive technical review that confirmed POX provides the best economic return for processing the Çöpler sulfide ore. Alacer will host a conference call to discuss this decision on Monday, November 4 at 5:00 p.m. (North America Eastern Standard Time) and Tuesday, November 5 at 9:00 a.m. (Australian Eastern Daylight Time). Details for the conference call are set forth below.

"Alacer has examined all processing options in a systematic, organized and disciplined manner. We believe that the approach to project development that we are announcing today will maximize our portfolio value while minimizing project risk and delivering the best return to our shareholders," said Mr. Rodney P. Antal, Alacer’s Chief Executive Officer. Mr. Antal continued, "We recognize that today’s decision has taken a long time. Given the current gold price environment and volatile market conditions, we have taken a deliberate approach to growing our business. As part of this approach, we deemed it necessary to thoroughly review and analyze all test work to ensure that POX is the best commercial option for processing the Çöpler sulfide ore."

Alacer’s near-term organic growth is focused on development of the sulfide ore at the Çöpler Gold Mine. The sulfide Measured and Indicated Resource of 120.9 million tonnes at 1.5g/t gold represents 62% of the total tonnes in the Measured and Indicated Resource at Çöpler, or 6.0 million contained gold ounces out of the total 8.5 million contained gold ounces.

Alacer is taking a phased approach to the project whereby it will design a 5,000 tonne per day ("tpd") plant that can be scaled up if conditions warrant in the future. A Definitive Feasibility Study ("DFS") is currently underway and it is expected that the results of this study will be announced no later than June 2014. Upon release of the DFS, the Corporation’s Board of Directors will decide whether to proceed to detailed engineering and construction of the project. Alacer believes that the DFS will demonstrate that the POX project is economically compelling in the current market environment. In addition, the POX project will benefit from the competitive advantages that doing business in Turkey offers, including good infrastructure and low labor and power costs.

Mr. Antal commented, “The staged approach for development of the sulfides provides several benefits to Alacer: the smaller POX plant lowers the capital intensity and de-risks the project as a whole while retaining the option to scale up the project and potentially increase throughput in the future. As evidenced by our successful heap leach operations at Çöpler, Alacer has demonstrated its ability to permit, construct, commission and operate a mine in Turkey. Alacer expects to leverage this experience to successfully deliver the next phase of Çöpler’s development. Importantly, we expect that most, if not all, of the up-front capital required to construct the POX project will be funded using existing cash and future cash flows from the high-margin, low-cost oxide heap leach operations at Çöpler.”

Background

In March 2011, Alacer released a Pre-Feasibility Study ("2011 PFS") that demonstrated positive economic returns using a POX circuit to treat the Çöpler sulfides at a throughput rate of 8,000 tonnes per day. The highlights from the 2011 PFS include the following points:
• Gold Recovery = 94%
• Average Sulfide Gold Grade = 2.2 grams per tonne
• Capital Expenditure = $410 million
• Internal Rate of Return = 25%
• Flat Life of Mine Gold Price = $1,038/ounce
• Average Annual Production = 210,000 ounces
• Total Cash Costs = $430/ounce
• Mine Life = 11 years

During 2013, as a result of challenging market conditions for gold producers, Alacer decided to review and re-evaluate the options available to develop the Measured and Indicated 6.0 million ounce sulfide resource at Çöpler. All processing options for the sulfide ore were thoroughly re-examined and re-evaluated in order to make an ‘apples to apples’ comparison to determine the best solution for processing Çöpler’s sulfide ore.

Çöpler Sulfide Ore Characteristics

In order to understand why POX is the best processing solution at Çöpler, it is important to appreciate the key characteristics of the refractory sulfide ore present at Çöpler. The highly refractory nature of the Çöpler sulfide ore means that poor gold recoveries result when using conventional cyanidization, even when fine grinding is applied. Gold recoveries using these non-oxidative cyanidization processes are in the range of approximately 15% to 40%. Further test work during 2013 confirmed that flotation of Çöpler sulfides could recover 75% to 80% of the gold. This gold recovery, however, comes in the form of a relatively low-grade concentrate at a relatively high mass pull meaning that flotation of the Çöpler sulfides produces a concentrate that is unattractive from marketing and logistical perspectives. Test work to improve concentrate grade through further flotation was unsuccessful due to a precipitous drop in gold recoveries.

Given these low gold recovery rates, Alacer concluded that non-oxidative treatment processes, including flotation, are not economically viable options for processing the sulfide ore at Çöpler. As such, Alacer has focused on identifying the best oxidative processing method.

Mineralogical analysis demonstrated that approximately 80% of the Çöpler gold associated with the sulfide ore is completely encapsulated in sulfide minerals. Moreover, this gold is distributed through fine-grained sulfide minerals at a very small, microscopic level. In order to liberate the gold contained in the Çöpler sulfides and to increase gold recovery rates above a 90% level, near-complete oxidation of the sulfide minerals in the Çöpler ore is required.

POX is the only process that has been demonstrated to achieve nearly-complete oxidation of the sulfide ore (approximately 97%) with effective liberation of gold values, resulting in gold recoveries of 94%. Anything but near-complete destruction of sulfide minerals results in lower recovery rates which have a corresponding negative effect on economic returns.
Oxidative Processing Options

The three key economic drivers for determining the best processing option for the sulfides are:

- gold recoveries;
- operating costs; and
- capital costs.

The table below summarizes the different oxidative processing options that Alacer considered:

<table>
<thead>
<tr>
<th>PROCESS</th>
<th>CAPITAL COSTS</th>
<th>OPERATING COSTS</th>
<th>Çöpler Gold Recovery (%)</th>
<th>Industry Benchmark Recovery (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whole Ore POX</td>
<td>High</td>
<td>Moderately High</td>
<td>94</td>
<td>93-95</td>
</tr>
<tr>
<td>Whole Ore Roasting</td>
<td>High (two-stage roasting on par with POX)</td>
<td>Moderately high</td>
<td>80</td>
<td>88-90</td>
</tr>
<tr>
<td>Concentrate Roasting</td>
<td>Medium-High</td>
<td>High</td>
<td>64</td>
<td>76-78</td>
</tr>
<tr>
<td>Concentrate POX</td>
<td>Medium-High</td>
<td>High</td>
<td>75</td>
<td>80-82</td>
</tr>
<tr>
<td>Concentrate Biological Oxidation</td>
<td>Medium</td>
<td>High</td>
<td>N/A</td>
<td>76-78</td>
</tr>
<tr>
<td>Concentrate Albion</td>
<td>Medium</td>
<td>High</td>
<td>60</td>
<td>70-72</td>
</tr>
<tr>
<td>Concentrate Activox</td>
<td>Medium</td>
<td>High</td>
<td>N/A</td>
<td>76-78</td>
</tr>
</tbody>
</table>

1 Source: John O. Marsden LLC, dba Metallurgium
2 Includes recovery loss through flotation circuit for concentrate treatment options.

As the analysis progressed, it became clear that the most important factor affecting the economic performance of alternative processes for treating the sulfide ore at Çöpler was gold recovery. All of the oxidative processing methods involving the flotation of sulfide ore that were reviewed resulted in sub-optimal gold recovery rates, leading to the conclusion that flotation is not a suitable pre-treatment option to an on-site oxidative processing treatment due to the significant gold losses that occur. Therefore, none of these options were deemed suitable for the sulfide ore at Çöpler.

Two methods that consistently produced higher gold recovery rates were whole ore POX and whole ore two-stage roasting. These two methods provided better economic returns than the other options reviewed. While whole ore POX and two-stage roasting have similar capital and operating costs, roasting, however, oxidizes less of the sulfide minerals which leads to lower gold recoveries as compared to POX. Bench scale testing of whole ore two-stage roasting initially yielded 70 to 75% recovery rates. These recovery rates were improved to 80% after optimizing the roasting conditions. By contrast, bench and pilot plant scale tests using the POX process consistently yielded 92 to 95% recovery rates throughout the evaluation and testing processes.

The advantages of using POX at Çöpler to process sulfide ore include:
• Commercially proven technology for whole ore applications;
• Achieves near complete oxidation of sulfide minerals (>97%);
• Rapid oxidation (approximately 50–60 minutes); and
• High gold recoveries of 94% achieved on Çöpler sulfide ore.

“Based on the test work completed to date for the Çöpler sulfide ore, whole ore POX delivers approximately 94% gold recovery, the highest of any of the treatment options studied,” said Howard H.J. Stevenson, President and Chief Operating Officer. Mr. Stevenson continued, “Roasting the Çöpler sulfide ore, on the other hand, only provides approximately 80% gold recovery. Given that whole ore roasting and POX are expected to have relatively similar capital and operating costs, the double digit deficit that roasting has in terms of gold recovery compared to POX means that POX delivers superior economic value. Mine plans will be scheduled to reduce the time frame for achieving project payback which will also be shortened by treating the nearly 1 million tons of sulfide ore that is currently stockpiled at an average grade of 4.96 g/t gold and other sulfide ore that will be stockpiled going forward as we continue to mine and process oxide ore.”

Conference Call Details

Alacer will host a conference call on Monday, November 4 at 5:00 p.m. (North America Eastern Standard Time) and Tuesday, November 5 at 9:00 a.m. (Australian Eastern Daylight Time).

You may listen to the call via webcast at http://services.choruscall.ca/links/alacer131104.html

Please note that there will not be a presentation for this conference call.

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
1-800-017-8660 for United Kingdom
1-604-638-5340 for International

Alacer Gold Call Conference ID

If you are unable to participate in the call, a webcast will be archived until February 3, 2014 and a recording of the call will be available on Alacer’s website at www.alacergold.com or through replay until Monday, November 18, 2013 by using passcode 8901# and calling:
1-800-319-6413 for U.S. and Canada
1-800-638-9854 for Australia

About Alacer

Alacer Gold Corp. is a leading intermediate gold mining company and its world-class operation is the 80%-owned Çöpler Gold Mine in Turkey.

During 2013, Çöpler is forecast to produce 240,000 to 250,000 ounces at Total Cash Cost of less than $425 per ounce. Çöpler is an epithermal gold deposit with oxide ore currently being processed in a conventional crush, agglomeration, heap-leach and gold recovery circuit.
Alacer has 14 exploration projects in Turkey, which are 50%/50% joint ventures with our Turkish partner Lidya Mining.

Alacer’s primary focus is to maximize portfolio value, maximize free cash flow, minimize project risk, and create value for shareholders.

The Çöpler Gold Mine is operated by Alacer Gold and is 80% owned by Alacer Gold with the remaining 20% held by our Turkish partners Çalık Holding A.Ş.. Çöpler is located in the eastern part of Turkey, roughly 550km east of Ankara and 120km southwest of the city of Erzincan. The nearest population center is the town of İliç (population 2,500) which is 6km northeast of Çöpler. Alacer maintains constructive partnerships with the local communities and regional stakeholders surrounding Çöpler to ensure that activities which may impact them are carried out in a consultative and participatory manner.

Çöpler is an epithermal gold deposit, centered on a composite diorite to monzonite porphyry stock that has intruded into the surrounding metasediments and limestone-marbles. Crossing these units are two main parallel east-northeast striking faults with smaller northeast/northwest striking faults between them, providing a permissive environment for the hydrothermal mineralization. Mineralization at Çöpler occurs in both oxide and sulfide forms, amenable to conventional open pit mining.

Appendix – Çöpler Mineral Resource

The Çöpler Mineral Resource estimate tabulated below was released by Alacer on July 25, 2013.

<table>
<thead>
<tr>
<th>Gold Cut-off Grade (g/t)</th>
<th>Material Type</th>
<th>Resource Category</th>
<th>Tonnes (million)</th>
<th>Gold Grade (g/t)</th>
<th>Contained Gold (million ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.3</td>
<td>Oxide</td>
<td>Measured</td>
<td>16.3</td>
<td>1.7</td>
<td>0.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Indicated</td>
<td>36.5</td>
<td>0.8</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Measured + Indicated</td>
<td>52.8</td>
<td>1.1</td>
<td>1.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Inferred</td>
<td>25.7</td>
<td>0.6</td>
<td>0.5</td>
</tr>
<tr>
<td>0.8</td>
<td>Sulfide</td>
<td>Measured</td>
<td>74.0</td>
<td>1.6</td>
<td>3.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Indicated</td>
<td>46.9</td>
<td>1.5</td>
<td>2.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Measured + Indicated</td>
<td>120.9</td>
<td>1.5</td>
<td>6.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Inferred</td>
<td>23.9</td>
<td>1.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Variable</td>
<td>Stockpiles</td>
<td>Measured</td>
<td>20.4</td>
<td>1.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Variable</td>
<td>Total</td>
<td>Measured</td>
<td>110.7</td>
<td>1.5</td>
<td>5.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Indicated</td>
<td>83.4</td>
<td>1.2</td>
<td>3.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Measured + Indicated</td>
<td>194.2</td>
<td>1.4</td>
<td>8.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Inferred</td>
<td>49.6</td>
<td>0.9</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Note: Resources are quoted after mining depletion and are inclusive of reserves. Resources are shown on a 100% basis, of which Alacer Gold owns 80%. Stockpiles include both oxide and sulfide stockpiles and residual are stacked on the heap leach stockpiles.
Qualified Persons

The information in this announcement that relates to mineral resources is based on information compiled by James Francis, BSc (Hons) Geology and MSc Mining Geology, MAusIMM, MAIG, who is a full-time employee of Alacer Gold. The other scientific and technical information in this announcement is based on information compiled by Robert D. Benbow, PE, who is a full-time employee of Alacer Gold. Mr. Francis has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” and a qualified person pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. Mr. Benbow has sufficient experience with respect to the technical and scientific matters set forth above (other than those matters related to mineral resources and reserves) to be a “qualified person” for the purposes of NI 43-101. Messrs. Francis and Benbow consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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 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; development plans for processing sulfide ore at Çöpler; 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 analyses, the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; economic conditions; availability of sufficient financing; exploration plans 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 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, 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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