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## ALACER GOLD ANNOUNCES 2015 YEAR-END OPERATING AND FINANCIAL RESULTS

**February 8, 2016, Toronto: Alacer Gold Corp.** (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG] announced today that it has filed its operating and financial results and related management’s discussion and analysis (“MD&A”) for the full-year ended December 31, 2015. The corresponding financial statements and MD&A are available on [www.AlacerGold.com](http://www.AlacerGold.com) 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, “In 2015 the Corporation delivered both operating and cost targets. The Çöpler Gold Mine met full-year production guidance, producing 204,665 ounces of gold at Total Cash Costs<sup>1</sup> of \$482 an ounce and All-in Sustaining Costs<sup>1</sup> of \$690 per ounce.

In 2016, we anticipate another strong year, as Çöpler will produce between 150,000 – 170,000 ounces of gold at Total Cash Costs<sup>1</sup> of \$575 to \$625 an ounce. Alacer remains focused on its exploration efforts in the Çöpler District and based on the recent drill results, we are optimistic that we will be able to extend the oxide production at Çöpler.

The Corporation also continues to advance detailed engineering for the Sulfide Project while we await approval of the land-use permits.”

### Highlights

#### Strategic

- An updated NI 43-101 Technical Report was issued on March 30, 2015, increasing Çöpler’s reserves and increasing Life-of-Mine gold production by over 800,000 ounces.
- On December 9, 2015, the Corporation released the results of its exploration drilling program from several areas within the Çöpler District indicating favorable metallurgy and rapid development potential.
- The Corporation signed a \$250 million, 7-year term senior secured project finance facility on September 21, 2015, for the expansion of the Çöpler Gold Mine, with no mandatory hedging and interest rates of LIBOR plus 2.5% to 2.95%.
- In early Q2 2015, Turkish authorities approved a third incentive certificate that will generate significant cash tax credits from eligible expenditures on the Sulfide Project and Heap Leach Pad Phase 4 (“HLP4”) expansion.
- On April 9, 2015, the Corporation announced the Board of Directors approved advancement of the Çöpler Sulfide Project into detailed engineering and procurement of long-lead time items, which has continued to progress throughout the year; initial earthworks commenced during Q3 2015.
- A Letter of Intent was signed on July 17, 2015, with Air Liquide to commence the detailed engineering work for the Sulfide Project Oxygen Plant which will form the basis for a construction and long-term gas supply and operating contract.
- On January 14, 2016, the Corporation announced it will move forward with a twin horizontal autoclave approach, on an Engineering, Procurement and Construction Management (“EPCM”) basis, to achieve optimal risk-adjusted results for the Sulfide Project.
- On February 11, 2015, the Corporation announced the suspension of its dividend policy due to capital expenditure commitments, including the Sulfide Project.



### Operational

- On August 19, 2015, the Çöpler Gold Mine produced its one millionth ounce of gold.
- On December 31, 2015, the Çöpler Gold Mine achieved 1,041 days, or over 7.9 million man-hours without a lost-time injury ("LTI"). On January 11, 2016, a drilling contractor injured a hand resulting in an LTI.
- Gold production was 204,665 ounces and attributable gold production<sup>2</sup> was 163,732 ounces.
- Total Cash Costs<sup>1</sup> per ounce (C2) were \$482 and All-in Sustaining Costs<sup>1</sup> per ounce were \$690.
- Expansion of HLP4 continues to advance; initial stacking of ore on the expansion area occurred in June 2015.
- Sulfide stockpiles at year end 2015 to 5.1 million tonnes at an average grade of 3.67 g/t gold or approximately 600,000 contained gold ounces.

### Financial

- The Corporation ended 2015 with cash of \$360.7 million.
- An undrawn finance facility of \$250 million is in place.
- Working capital increased to \$403.9 million at year end.
- Cash flow from operating activities totaled \$107.9 million.
- Attributable net profit<sup>2</sup> was \$46.6 million or \$0.16 per share.

### Conference Call / Webcast Details

Alacer will host a conference call on Tuesday, February 9, 2016 at 4:00 p.m. (North America Eastern Standard Time) and Wednesday, February 10, 2016 at 8:00 a.m. (Australian Eastern Daylight Time).

You may listen to the call via webcast <http://services.choruscall.ca/links/alacer20160209.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
0-808-101-2791	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 Monday, May 9, 2016 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 Wednesday, March 9, 2016 by using passcode **00196#** and calling:

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

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



## About Alacer

Alacer is a leading intermediate gold mining company, with an 80% interest in the world-class Çöpler Gold Mine in Turkey operated by Anagold Madencilik Sanayi ve Ticaret A.S. (“Anagold”) and owned 20% by Lidya Madencilik Sanayi ve Ticaret A.S. (“Lidya Mining”). The Corporation’s primary focus is to leverage its cornerstone Çöpler Mine and strong balance sheet to maximize portfolio value, maximize free cash flow, minimize project risk and, therefore, create maximum value for shareholders.

Alacer is actively pursuing initiatives to enhance value beyond the current mine plan:

- Çöpler Oxide Production Optimization – expansion of the existing heap leach pad to 58 million tonnes remains on track. Approximately 70% of the HLP4 expansion area is within the existing mine permit area and that portion is currently under construction. The remaining 30% of the area necessary for final construction requires an additional land use permit that is currently awaiting final approval. The Corporation continues to evaluate opportunities to optimize and extend oxide production beyond the current reserves, including a new heap leach pad site to the west of the Çöpler Mine.
- Çöpler Sulfide Project – the Sulfide Project will deliver medium-term growth with robust financial returns and adds 22 years of production at Çöpler. The Sulfide Project will bring Çöpler’s remaining Life-of-Mine gold production to 3.7 million ounces at industry low All-in Sustaining Costs<sup>2</sup> averaging \$637 per ounce. An Environmental Impact Assessment was approved in December 2014 and land use permits have progressed through the regulatory process and are awaiting final approval. Receipt of land use permits and final Board of Directors’ approval is required to advance the Sulfide Project construction. The Corporation continues detailed engineering and procurement of long-lead time items and a Project update will be provided later in the first quarter of 2016.
- 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. The systematic and focused exploration efforts in the Çöpler District to locate additional oxide deposits, as well as in other regions of Turkey are progressing. Drilling and metallurgy work to advance the Dursunbey project in western Turkey is continuing.

Detailed information regarding the Çöpler Sulfide Project can be found in the Technical Report dated March 27, 2015 available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation’s website.

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 Stock Exchange where 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 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, preliminary cost reporting in this press release, production, cost and capital expenditure guidance; ability to expand the current heap leach pad, development plans for processing sulfide ore at Çöpler; results of any gold reconciliations; 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 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 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 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 analysis; 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](http://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.

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

Lisa Maestas – Director, Investor Relations at +1-303-292-1299

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<sup>1</sup> Total Cash Costs per ounce (C2) and All-in Sustaining Costs per ounce are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and detailed reconciliations, see the "Non-IFRS Measures" section of the MD&A for the year ended December 31, 2015.

<sup>2</sup> Attributable gold production and net profit are reduced by the 20% non-controlling interest at the Çöpler Gold Mine.