Çöpler Sulfide Plant Expansion Complete
May 13, 2019

Dear Shareholder:

We are pleased to invite you to the Annual and Special Meeting of the Shareholders of Alacer Gold Corp., which will be held at 7001 E. Belleview Avenue, Suite 600, Denver, CO 80237 U.S.A. on June 14, 2019 at 10:00 a.m. MDT (Denver).

The Annual and Special Meeting provides us with a valuable opportunity to consider matters of importance to the Corporation with Shareholders, and we look forward to your participation. The accompanying Management Information Circular describes the business to be conducted at the meeting and provides information on Alacer Gold Corp.’s approach to executive compensation and governance practices. We invest significant time and effort to ensure our compensation programs are competitive in the market and appropriately aligned with the achievement of business results and long-term Shareholder interests. Annually, we conduct a robust Shareholder outreach program and the disclosures contained in the accompanying Management Information Circular reflect feedback received during 2018.

Your participation in the affairs of the Corporation is important to us and we encourage you to vote your Shares. Please refer to the “General Voting Information” and “Voting Instructions” sections of the accompanying Management Information Circular for further information on how to properly exercise your voting rights.

If you have any questions about the information contained in this Circular or require assistance in voting your Shares, please contact Laurel Hill Advisory Group, our proxy solicitation agent, by calling toll-free at 1-877-452-7184 (for Shareholders in Canada or the United States) or 1-416-304-0211 (for Shareholders outside North America) or by e-mail at assistance@laurelhill.com. If you are a holder of Alacer Gold Inc.’s CHESS depositary interests in Australia, you can contact Laurel Hill by calling toll-free at 1-800-861-409 or by e-mail at assistance@laurelhill.com.

The Board and management look forward to your participation at the Annual and Special Meeting and thank you for your continued support. We always welcome the opportunity to meet with our Shareholders and at the meeting there will be an opportunity to ask questions and meet with management, certain members of the Board of Directors and your fellow Shareholders.

Sincerely,

(signed) “Rodney P. Antal”

Rodney P. Antal
President & Chief Executive Officer
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual and Special Meeting (the “Meeting”) of holders of common shares (“Shareholders”) of Alacer Gold Corp. (the “Corporation”) will be held at 7001 E. Belleview Avenue, Suite 600, Denver, Colorado 80237 U.S.A. June 14, 2019 at 10:00 a.m. MDT (Denver), for the following purposes:

- to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2018, together with the auditors’ report therein;
- to elect directors of the Corporation;
- to appoint the auditors of the Corporation and to authorize the Corporation’s Board of Directors to fix their remuneration;
- to consider an advisory resolution on the Corporation’s approach to executive compensation; and
- to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The Corporation is utilizing the notice-and-access mechanism that came into effect on February 11, 2013 under National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”). Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) online, via SEDAR at www.sedar.com and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of this Notice of Meeting, the Circular and the Corporation’s Annual Report to Shareholders, which includes the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2018 and Management’s Discussion and Analysis thereon, may be found on the Corporation’s page on SEDAR at www.sedar.com and also on the Corporation’s website at www.alacergold.com/investors/reports-filings.

Reference should be made to the accompanying Circular, which provides information relating to the matters to be dealt with at the Meeting and forms part of this notice.

In accordance with the notice-and-access mechanism, Shareholders will receive paper copies of a notice package (the “Notice Package”) via prepaid mail containing a notice with information prescribed by NI 54-101, a letter to Shareholders and a form of proxy (if you are a Registered Shareholder) or a voting instruction form (“VIF”) (if you are a Non-Registered Holder), in each case with a supplemental mail list return box for Shareholders to request they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s annual and interim financial statements.

Shareholders may obtain paper copies of this Notice of Meeting, the Circular and the Corporation’s Annual Report to Shareholders free of charge, or more information about the notice-and-access mechanism, by contacting the Corporation’s transfer agent, AST Trust Company (“AST”), by email at fulfilment@astfinancial.com, by telephone at 1-888-433-6443 or 1-416-682-3801 if you are outside US & Canada. Holders of CDIs can request paper copies by contacting Link Market Services Limited (“Link”), by email at registrars@linkmarketservices.com.au, by telephone at 1300-554-474 or +61-1300-554-474 if you are outside Australia. In order to receive paper copies of these materials in time to vote before the Meeting, your request should be received by May 31, 2019.

If you are not able to be present at the Meeting and you are a Registered Shareholder please exercise your right to vote by signing and returning the form of proxy included in your Notice Package to the offices of AST, as
specified on the form of proxy and as further described in the accompanying Circular, so as to arrive not later than 10:00 a.m. (Denver time) on the second business day preceding the date of the Meeting or any adjournment thereof. If you are a Non-Registered Holder (other than a holder of CHESS depositary interests in Australia), and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

If you are a holder of CHESS depositary interests in Australia, and received a VIF from Link, please complete and return the form in accordance with the instructions from Link. If you do not complete and return the form in accordance with such instructions, you may lose your right to instruct the Registered Shareholder on how to vote at the Meeting on your behalf.

The Board of Directors has fixed the close of business May 3, 2019 as the record date for the determination of holders of common shares of the Corporation entitled to notice of the Meeting and any adjournment or postponement thereof.


BY ORDER OF THE BOARD

(signed) “Michael J. Sparks”

Michael J. Sparks
Chief Legal Officer and Secretary
The 2019 Annual and Special Meeting (the “Meeting”) of holders of common shares (“Shareholders”) of Alacer Gold Corp. (the “Corporation”) will be held at 7001 E. Belleview Avenue, Suite 600, Denver, Colorado, 80237 USA on June 14, 2019 at 10:00 a.m. MDT (Denver). The Meeting provides Shareholders with an opportunity to participate directly in the affairs of the Corporation. Please see the accompanying Notice of Annual and Special Meeting for further details.

As the common shares of the Corporation are listed on the Australian Securities Exchange (the “ASX”) in the form of CHESS Depositary Interests (“CDIs”), the Corporation would like to remind CDI holders of the particular requirements and restrictions that their votes will be subject to. Each CDI represents a beneficial interest in one common share of the Corporation. CDI holders do not actually own direct legal title to common shares, which is held for and on behalf of CDI holders by CHESS Depositary Nominees Pty Ltd. (“CDN”), a wholly-owned subsidiary of ASX Limited. This structure exists because the Corporation is a Canadian company with a right to have its securities traded on the ASX by way of CDIs.

This arrangement impacts how CDI holders can record their votes for the matters to be tabled at the Meeting. As CDIs are technically rights to common shares held on behalf of CDI holders by CDN, CDI holders need to provide confirmation of their voting intentions to CDN before the Meeting. CDN will then exercise the votes on behalf of CDI holders. If a CDI holder wishes to vote, they must register their vote with CDN by using the CDI Voting Instruction Form (“VIF”) provided.

CDI holders who have questions about the information contained in this Circular or require assistance with voting can contact our proxy solicitation agent, Laurel Hill Advisory Group, for assistance by calling toll-free at 1-800-861-409 or by e-mail at assistance@laurelhill.com.

To have a CDI vote counted, CDI holders must return their completed VIF to CDN no later than 12:00 p.m. on Friday, June 7, 2019 (AWST). This deadline has been set to allow CDN sufficient time to collate the votes of CDI holders and submit them to the Corporation not later than 10:00 a.m. (Denver time) on the second business day preceding the date of the Meeting or any adjournment thereof.

The Corporation appreciates your support and your interest in the Corporation and looks forward to your continued support. The Corporation encourages CDI holders to lodge their votes ahead of the Meeting in the manner specified above.

Yours Sincerely,

ALACER GOLD CORP.

(signed) “Rodney P. Antal”
Rodney P. Antal
President & Chief Executive Officer
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General Information

Management of Alacer Gold Corp. (the “Corporation”) provides this Management Information Circular (the “Circular”) to solicit proxies of holders (the “Shareholders”) of common shares (the “Shares”) in the capital of the Corporation for the 2019 Annual and Special Meeting (the “Meeting”) of Shareholders to be held on June 14, 2019 at 10:00 a.m. MDT (Denver).

Record Date and Entitlement to Vote

Each Shareholder of record at the close of business on May 3, 2019 (the “Record Date”) is entitled to vote at the Meeting the Shares registered in his or her name on that date. Each Share carries the right to one vote on each matter voted on at the Meeting.

Common Shares Outstanding

As of the close of business on April 30, 2019, there were 294,617,574 Shares outstanding. The Shares trade under the symbol “ASR” on the Toronto Stock Exchange (“TSX”) and the symbol “AQG” on the Australian Securities Exchange (“ASX”).

Principal Holders of Voting Securities

Based on information available to the Corporation, as of April 30, 2019, the combined shareholdings of Van Eck Associates Corporation are 37,440,634, or 12.74% of the outstanding Shares of the Corporation.

To the knowledge of the directors and executive officers of the Corporation, other than Van Eck Associates Corporation, no person, firm or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attaching to the total number of issued and outstanding Shares of the Corporation.

Pursuant to Australian law, a holder in excess of 5% of the voting power of a corporation is deemed a substantial holder and must report such holdings. To the knowledge of the Corporation, as of the close of business on April 30, 2019, other than Van Eck Associates Corporation, no person, firm or corporation are substantial holders under Australian law.

Notice-and-Access

The Corporation is sending out proxy-related materials to Registered Shareholders and Non-Registered Holders using the notice-and-access mechanism that came into effect on February 11, 2013 under National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”). The Corporation anticipates that notice-and-access will directly benefit the Corporation through a reduction in both postage and material costs and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders will be provided with electronic access to the Notice of the Meeting and this Circular on the Corporation’s page on SEDAR at www.sedar.com and also on the Corporation’s website at www.alacergold.com. The Corporation’s most recent Annual Information Form can also be found on SEDAR and on the Corporation’s website.

Shareholders will receive paper copies of a notice package (the “Notice Package”) via prepaid mail containing a notice with information prescribed by NI 54-101, a letter to Shareholders and a form of proxy (if you are a
Registered Shareholder) or a voting instruction form (if you are a Non-Registered Holder), in each case with a supplemental mail list return box for Shareholders to request that they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s annual and interim financial statements.

Shareholders may obtain paper copies of the Notice of Meeting and this Circular free of charge, or more information about notice-and-access, by contacting the Corporation’s transfer agent, AST Trust Company Canada (“AST”) by email at fulfilment@astfinancial.com, by telephone at 1-888-433-6443 or 1-416-682-3801 if you are outside US & Canada. Holders of CDIs can request paper copies by contacting Link by email at registrars@linkmarketservices.com.au, or by telephone at 1300-554-474 or +61-1300-554-474 if you are outside Australia. In order to receive paper copies of these materials in time to vote before the Meeting, your request should be received by Friday, June 7, 2019.

Additional Information

Financial information relating to the Corporation is contained in its comparative financial statements and Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) for the fiscal year ended December 31, 2018.

Additional information relating to the Corporation that is not contained in this Circular, including the Corporation’s financial information and its most recent Annual Information Form together with any document incorporated by reference therein, is available on SEDAR at www.sedar.com. Copies may be obtained free of charge upon written request to the Secretary of the Corporation at 7001 E. Belleview Avenue, Suite 800, Denver, CO 80237, U.S.A.

Currency

Unless otherwise specified, all dollar amounts herein are expressed in United States dollars. Canadian dollars will be designated as “C$.” The noon rates of exchange, or the nominal exchange rates prevailing as of noon, on December 31, 2018 and April 30, 2019, as reported by the Bank of Canada were:

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<tr>
<td>US$</td>
<td>$1.00</td>
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<td>C$</td>
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Date of Information

Except as otherwise stated, the information contained herein is given as of April 30, 2019.
General Voting Information

Proxy Solicitation

Management of the Corporation is soliciting proxies of all Registered and Beneficial (Non-Registered) Shareholders primarily by mail, supplemented by telephone, email, facsimile, in writing or in person by our directors, officers, employees and agents. Laurel Hill Advisory Group (the “Proxy Solicitation Agent” or “Laurel Hill”) has been retained by the Corporation to provide proxy solicitation services at a fee of approximately C$32,500 plus out-of-pocket expenses. The cost of solicitation will be borne by the Corporation.

If you have any questions about the information contained in this Circular or require assistance in voting your Shares, please contact the Proxy Solicitation Agent by calling Toll Free at toll-free at 1-877-452-7184 (for Shareholders in Canada or the United States) or 1-416-304-0211 (for Shareholders outside North America) or by e-mail at assistance@laurelhill.com. CDI holders in Australia, can contact Laurel Hill for assistance by calling toll-free at 1800-861-409 or by e-mail at assistance@laurelhill.com.

Other than the Proxy Solicitation Agent, no person has been authorized to give any information or to make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular. If given or made, any such information or representation must not be relied upon as having been authorized.

Voting

If you hold Shares as of the Record Date, you may vote on the following three items:

1) The election of directors;

2) the appointment of auditors; and

3) the approval, on an advisory basis, of the Corporation’s approach to executive compensation.

The Corporation’s Board of Directors (the “Board”) and management recommend that you vote FOR items (1), (2), and (3).

All matters to be considered at the Meeting will each be determined by a majority of votes cast at the Meeting by proxy or in person. In the event of equal votes, the Meeting chair is entitled to a second casting vote.

Quorum

A Quorum for any meeting of Shareholders shall be at least two persons present in person being Shareholders collectively holding 25% of the Shares entitled to vote thereat or their duly appointed proxy or representative for an absent Shareholder so entitled.

Proxy Voting

The persons named in the proxy form must vote or withhold from voting your Shares in accordance with your instructions on the proxy form. Signing the proxy form gives authority to Rodney P. Antal and Michael J. Sparks, each of whom is an officer of the Corporation, to vote your Shares at the Meeting in accordance with your voting instructions.
In the absence of such instructions, however, your Shares will be voted as follows:

FOR the election to the Board, each of the nominees listed on the proxy form;

FOR the appointment of PricewaterhouseCoopers, LLP, Chartered Professional Accountants, as auditors until the close of the next annual meeting;

FOR the resolution relating to the advisory vote on executive compensation; and

FOR management’s proposals, generally.

A proxy must be in writing and must be executed by you or by your attorney authorized in writing, or, if the Shareholder is a corporation or other legal entity, by an officer or attorney duly authorized. A proxy may also be completed over the telephone or over the Internet. Please see “Voting Instructions” below for further information.

Amendments and Other Matters

The persons named in the proxy form have discretionary authority with respect to amendments or variations to matters identified in the Notice of the Meeting and to other matters that properly come before the Meeting.

As of the date of this Circular, our management knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the proxy form will vote on them in accordance with their best judgment.

Transfer Agent

You may contact the Corporation’s transfer agent as follows:

**Canada**

AST Trust Company Canada  
(Shares listed on the Toronto Stock Exchange)

By Telephone: 1-800-387-0825  
(toll free Canada and USA)

-Or- +1-416-682-3860

By Mail: P.O. Box 700, Station B  
Montreal, QC H3B 3K3  
CANADA

By E-mail: inquiries@astfinancial.com

Via the web: www.astfinancial.com/ca-en

**Australia**

Link Market Services Limited (“LINK”)  
(Shares listed on the Australia Stock Exchange)

By Telephone: 1-300-554-474  
(within Australia)

-Or- +61-1300-554-474

By Mail: Locked Bag A 14  
Sydney South, NSW 1235  
AUSTRALIA

By Email: registrars@linkmarketservices.com.au

Via the web: www.linkmarketservices.com.au
Voting Instructions

You are a Registered Shareholder if your Shares are held in your name. The Corporation has made a list of all persons who were registered holders of Shares as of the close of business on May 3, 2019, and the number of Shares registered in the name of each person on that date.

Each Shareholder on the Record Date will, unless otherwise specified in this Circular, be entitled to one vote for each Share held by such Shareholder on all matters proposed to come before the Meeting, except to the extent that such Shareholder has transferred any such Shares after the Record Date and the transferee of such Shares establishes ownership thereof and makes a written demand, not later than ten (10) days before the Meeting, to be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Shares at the Meeting.

Registered Shareholder Voting

Voting in Person

If you wish to vote in person at the Meeting, do not complete or return the proxy form. Please register with the scrutineer when you arrive at the Meeting.

Voting by Proxy

If you are a Registered Shareholder, the applicable proxy form(s) are included in your Notice Package. Registered Shareholders have five options to vote by proxy:

By Telephone (only within Canada or the United States):

Call 1-888-489-5760 from a touch-tone phone and follow the instructions. You will need the 13-digit control number located on the proxy form included in your Notice Package. You do not need to return your proxy form.

By Internet:

Go to https://astvotemyproxy.com. You will need the 13-digit control number located on the proxy form included in your Notice Package. You do not need to return your proxy form.

By Fax:

Complete, date and sign the proxy form included in your Notice Package and return it by fax to 1-866-781-3111 (toll-free within Canada and the United States) or 1-416-368-2502 (from any country other than Canada and the United States).

By E-Mail:

Complete, date and sign the proxy form included in your Notice Package and return it by e-mail to proxyvote@astfinancial.com.

By Mail:

Complete, date and sign the proxy form included in your Notice Package and return it in the envelope provided or otherwise by mail to P.O. Box 721, Agincourt, Ontario M1S 0A1, Canada.

At any time, AST may cease to provide Internet and telephone voting, in which case Registered Shareholders can elect to vote by fax, by e-mail or by mail, as described above.
The persons already named in the proxy included in your Notice Package are either directors or officers of the Corporation. Please see “General Voting Information — Proxy Voting” above. You have the right to appoint some other person of your choice, who need not be a Shareholder, to attend and act on your behalf at the Meeting. If you wish to do so, you may appoint such person by using the Internet voting facilities or by using the proxy form. In the case of the proxy form, please strike out those two printed names appearing on the proxy form, and insert the name of your chosen proxyholder in the space provided on the proxy form, sign the form of proxy and return it to AST in one of the ways described above.

You cannot appoint a person to vote your Shares other than our directors or officers whose printed names appear on the proxy form if you decide to vote by telephone.

It is important to ensure that any other person you appoint is attending the Meeting and is aware that his or her appointment has been made to vote your Shares.

Deadlines for Voting

**Attending the Meeting** — If you are planning to attend the Meeting and wish to vote your Shares in person at the Meeting, your vote will be taken and counted at the Meeting.

**Using the Proxy Form** — If you are voting using the proxy form and voting by fax, by e-mail or by mail, your proxy form should be received by AST not later than 10:00 a.m. (Denver time) on the second business day preceding the date of the Meeting or any adjournment thereof. If you are a holder of CHESS depositary interests in Australia, and received a VIF from Link, please complete and return the form in accordance with the instructions from Link. If you do not complete and return the form in accordance with such instructions, you may lose your right to instruct the Registered Shareholder on how to vote at the Meeting on your behalf.

**Internet or Telephone** — If you are voting your proxy by Internet or by telephone, you must do so not later than 10:00 a.m. MDT (Denver) on the second business day preceding the date of the Meeting or any adjournment thereof.

The deadline for the deposit of proxies may be extended or waived by the Chair of the Alacer Gold Corp. Meeting at his discretion without notice.

**Revoking your Proxy**

A Registered Shareholder who has voted by proxy may revoke it by timely voting again in any manner (as described above), or by depositing an instrument in writing (which includes another proxy form with a later date) executed by you or by your attorney authorized in writing delivered to AST by fax, e-mail or mail (as described above), at any time up to 10:00 a.m. MDT (Denver) on the second business day preceding the date of the Meeting. A Registered Shareholder may also revoke a proxy in any other manner permitted by law. In addition, participation in person in a vote by ballot at the Meeting will automatically revoke any proxy previously given by you in respect of business covered by that vote.
Non-Registered Shareholder Voting

Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares of the Corporation beneficially owned by a person (a “Non-Registered Holder”) are registered either:

- in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIFs, RESPs, TFSAs or similar plans (each an “Intermediary”) that represents the Non-Registered Holder in respect of its common shares; or
- in the name of a depository (a “Depository”, such as CDS Clearing and Depository Services Inc. or CHESS Depositary Nominees Pty Ltd. (“CDN”)) of which the Intermediary is a participant.

If you are a Non-Registered Holder (other than a holder of CHESS depositary interests in Australia), and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The Corporation may utilize the Broadridge QuickVote™ service to assist Non-Registered Holders (other than a holder of CHESS depositary interests in Australia) with voting their Shares. Certain Non-Registered Holders who have not objected to the Corporation knowing who they are (non-objecting beneficial owners), may be contacted by Laurel Hill Advisory Group to conveniently obtain a vote directly over the telephone.

Canada – Voting Instructions

Generally, Non-Registered Holders will receive a package from their Intermediary containing either:

- voting instruction form (“VIF”) that must be properly completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the instructions on the VIF;

or, less typically

- form of proxy that has already been stamped or signed by the Intermediary and is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which otherwise has not been completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with AST by fax, e-mail or mail as described in “Registered Shareholder Voting” above. Note that voting by Internet or telephone is not available for such Non-Registered Holders.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of Shares of the Corporation that they beneficially own.

Should a Non-Registered Holder, who receives either a VIF or a form of proxy, wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and service companies. If you are a Non-Registered Holder and have not received such a package, please contact your Intermediary.

If you have any questions about the information contained in this Circular or require assistance in voting your Shares, please contact Laurel Hill Advisory Group, our proxy solicitation agent, by calling toll-free at 1-877-452-7184 (for Shareholders in Canada or the United States) or 1-416-304-0211 (for Shareholders outside North America) or by e-mail at assistance@laurelhill.com.
Australia – Voting Instructions

Non-Registered Holders in Australia hold CHESS Depositary Interests ("CDIs") of the Corporation, or units of beneficial ownership of the underlying Shares, which are registered in the name of CDN. As the holders of CDIs are not the legal owners of the underlying Shares, CDN is entitled to vote at the Meeting at the instruction of the holders of the CDIs.

As a result, holders of CDIs can expect to receive a VIF, together with the Meeting Materials from Link in Australia. These VIFs are to be completed and returned to Link in Australia in accordance with the instructions contained therein. CDN is required to follow the voting instructions properly received from holders of CDIs.

If you hold your interest in CDIs through an Intermediary, you will need to follow the instructions of your Intermediary to request a form of legal proxy.

To obtain a copy of CDN’s Financial Services Guide, go to www.asx.com.au/cdis. Phone +61 2 9338 0000 (overseas) or +02 9227 0885 (within Australia) if you would like a copy sent to you by mail.

CDI holders in Australia, can contact Laurel Hill for assistance by calling toll-free at 1800-861-409 or by e-mail at assistance@laurelhill.com.

Revocation of Voting Instruction Forms and Proxies

A Non-Registered Holder may revoke a VIF that has been given to an Intermediary by written notice to the Intermediary or by submitting a VIF bearing a later date. In order to ensure that an Intermediary act upon revocation of a VIF, written notice should be received by the Intermediary well in advance of the Meeting. A Non-Registered Holder may revoke a proxy that has been delivered to AST by following the instructions as described in “Revoking Your Proxy” above.
Background Information for CDI Holders

The Corporation was originally incorporated under the Business Corporations Act (Alberta) on September 30, 1993 as Woodco Resources Inc. (“Woodco”). Woodco was subject to a reverse takeover by Anatolia Minerals Development Corp. Subsequent to the reverse takeover, Woodco was continued under the Business Corporations Act (Yukon) (“YBCA”) on January 14, 1998 as Anatolia Minerals Development Limited (“Anatolia”) pursuant to Articles of Continuance. On February 18, 2011, Anatolia completed its merger (the “Merger”) with Avoca Resources Limited (“Avoca”) pursuant to a Merger Implementation Deed signed on September 8, 2010. Upon completion of the Merger, Articles of Amendment changing the name of the Corporation to “Alacer Gold Corp.” were filed. On October 29, 2013, the Corporation completed the sale of all of its Australian assets, but chose to maintain its listing on the ASX.

The Corporation is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act 2001(Cth) (Australia) dealing with the acquisition of shares. These chapters deal with substantial holdings, takeover bids, compulsory acquisitions, as well as certain rules on continuous disclosure. The Corporation is governed by applicable Canadian securities laws and the YBCA with respect to these matters. There are no limitations on the acquisition of securities of the Corporation under the YBCA. The Corporation is subject to rules applicable to takeover bid regulation under applicable Canadian securities laws, as well as rules relating to reporting requirements for Shareholders holding 10% or more of the securities of the Corporation, under applicable Canadian securities laws.

CDI holders should note that the Corporation has been granted certain waivers from the Listing Rules of the ASX. In particular, the Corporation has received a waiver from ASX Listing Rule 14.2.1 which requires that a form of proxy allows a Shareholder to vote for or against each resolution. Under applicable Canadian securities laws, the form of proxy to be provided must only allow Shareholders to vote in favor of, or to withhold their vote in respect of, a resolution to elect a director or in respect of appointment of auditor, but not to vote against it. The Corporation’s waiver from ASX Listing Rule 14.2.1 only applies to the extent necessary to permit it to comply with the proxy requirements under applicable Canadian securities laws and for so long as such laws prevent the Corporation from permitting Shareholders to vote against a resolution to elect a director or appoint an auditor.

The Corporation has also received a waiver from ASX Listing Rule 14.3 to the extent necessary to permit the Corporation to accept nominations for the election of directors in accordance with the shareholder provisions of s137 of the Canada Business Corporation Act. Under ASX Listing Rule 14.3, an ASX listed entity must accept nominations for the election of directors up to 35 business days (in the case of a meeting that Shareholders have requested directors to call, 30 business days) before the date of the meeting at which directors may be elected, unless the entity’s constitution provides otherwise. Section 138 of the YBCA provides a mechanism for Shareholders to submit proposals for consideration at an annual meeting, including nominations for election of directors, up to 90 days prior to the anniversary date of the previous annual meeting. If the proposal includes a nomination for election, the proposal must be signed by one or more holders of shares representing an aggregate of not less than 5% of the voting shares. A Shareholder who is entitled to submit a proposal is also entitled to discuss at an annual meeting any subject, including nominations for election of directors, that they would be entitled to make a proposal regarding. In this manner, nominations for the election of a director may be made at the meeting and it is possible that a person could be elected director without his or her nomination disclosed prior to the date of the meeting.
Business of the Meeting

Interest of Certain Persons in Matters to be Acted Upon

With respect to matters to be acted upon at the Meeting, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial interest or otherwise, of any director or executive officer of the Corporation, or any associate or affiliate of the foregoing, in any matter to be acted upon at the Meeting.

Financial Statements

The consolidated financial statements for the fiscal year ended December 31, 2018, and the report of the auditors on the consolidated financial statements made available to Shareholders electronically via the notice-and-access mechanism will be submitted at the Meeting but no vote thereon is required. A representative of the auditors of the Corporation will be available via teleconference at the Meeting and will be available to answer questions from Shareholders relevant to the audit.

The consolidated financial statements for the fiscal year ended December 31, 2018 and the report of the auditors on the consolidated financial statements are available on SEDAR at www.sedar.com.

Appointment of Auditors

Subject to applicable law, the Audit Committee is directly responsible for the compensation and oversight of the work of the independent auditors. The Audit Committee has adopted procedures for the approval of engagements for services of its external auditors. In addition, the Audit Committee’s policy requires pre-approval of all non-audit services provided by the external auditor.

At the Meeting, Shareholders will be asked to vote to reappoint the firm of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditors of the Corporation to hold office until the next annual meeting of Shareholders of the Corporation and to authorize the directors to fix the remuneration of the auditors. Price Waterhouse, a predecessor of PricewaterhouseCoopers LLP, Chartered Professional Accountants, was first appointed auditors of the Corporation on January 15, 1998.

Auditor’s Fees

PwC, billed the Corporation $555,158 for 2018 and $551,500 for 2017, for the following audit services: (i) audit of the annual consolidated financial statements of the Corporation for the fiscal years ended December 31, 2018 and 2017; (ii) review of the interim financial statements of the Corporation for the periods ended March 31, June 30 and September 30, 2018 and 2017; and (iii) audits of individual statutory financial statements.

PwC, billed the Corporation $66,690 in 2018 for independent services requested that did not relate to the annual audit or corporate taxes. No such fees were billed to the Corporation for 2017.

All fees paid to the independent auditors for 2018 were approved in accordance with the Corporation’s pre-approval policy.

Unless otherwise instructed, the persons designated in the form of proxy intend to vote FOR the resolution to reappoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation.
Nominees for Election to the Board of Directors

At the Meeting, Shareholders will be asked to re-elect six (6) directors. All nominees have established their eligibility and willingness to serve as directors. The Board has determined that, at the present time, there will be 6 directors.

Proxies solicited hereby, unless otherwise specified, will be voted FOR the proposed nominees (or for substitute nominees in the event of contingencies not known at present) who will, subject to the by-laws of the Corporation and applicable corporate law, hold office until the next annual meeting of Shareholders or until their successors are elected or appointed in accordance with the by-laws of the Corporation or applicable corporate law.

Majority Voting Policy

The Corporation’s majority voting policy states that any nominee proposed for election as a director of the Corporation in an uncontested election who receives a greater number of “withheld” votes than “for” votes will be expected to offer to tender his or her resignation to the Chairman of the Board of the Corporation promptly following the meeting of Shareholders at which the nominee was elected. The Corporate Governance Committee will consider such resignation and will make a recommendation to the Board and, absent exceptional circumstances, the Board will accept the resignation of such nominee. Within 90 days of the meeting, the Board will issue a press release disclosing the Board’s decision to accept or reject the nominee’s resignation, a copy of which will be provided to the TSX. If the Board determines not to accept the nominee’s resignation, the press release will fully state the reasons for that decision. The nominee will not participate in any Committee or Board deliberations regarding their resignation offer.

Nominees for Election to the Board

The Board has determined that all of the directors of the Corporation and proposed nominees, with the exception of Mr. Antal, are independent. In considering whether a director is independent, the Board gives regard to the independence criteria set forth in the Canadian Securities Administrators’ National Policy 58-201 – Corporate Governance Guidelines; ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations; and other facts, information and circumstances the Board considers relevant.

For a director to be considered independent, the Board must determine that the director does not have any material relationship with the Corporation, either directly or indirectly (e.g. as a partner, Shareholder or officer of an organization that has a relationship with the Corporation). Directors and executive officers of the Corporation inform the Board as to their relationships with the Corporation and provide other pertinent information pursuant to questionnaires that they complete, sign and certify on an annual basis. The Board reviews such relationships to identify impairments to director independence and in connection with disclosure obligations under securities laws.

The following pages set out information about the nominees for election as directors, including the specific experience, attendance, and qualifications that led to the Board’s conclusion that the person should serve as a director of the Corporation. It is common practice for Board members to attend committee meetings they are not member of, only required attendees are shown below. The table also discloses the value of at-risk holdings for each director as of April 30, 2019 and their overall Board and committee attendance in 2018.
ROD ANTAL, B. Business, CPA  
Colorado, United States

Mr. Antal has held the position of President and Chief Executive Officer and executive director since August 13, 2013. Previously, Mr. Antal served as the Corporation’s Chief Financial Officer from May 21, 2012. Mr. Antal has over 20 years of international mining experience across a number of metal commodities in both corporate and operating businesses. Prior to his position with Alacer Gold, Mr. Antal held various senior management positions within the Rio Tinto Group, most recently including Chief Financial Officer of Rio Tinto Minerals and Global Head of Shared Services.

Age: 52
Independent: No
Director since: 2013

Other Public Directorships:
None

2018 AGM Voting Results:
For: 213,213,370 99.90%
Withheld: 215,773 0.10%

<table>
<thead>
<tr>
<th>Securities Held(1)</th>
<th>Shares</th>
<th>RSUs</th>
<th>PSUs</th>
<th>DSUs</th>
<th>Value of Equity</th>
<th>Meets share ownership requirement (3 x Base Salary)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,653,381</td>
<td>1,149,505</td>
<td>1,755,806</td>
<td>Nil</td>
<td>$12,056,601</td>
<td>Yes</td>
</tr>
</tbody>
</table>

(1) Value of At-Risk Holdings is based on the closing price per Share of C$3.55 as of April 30, 2019, converted to US$. 

Meetings Attended

| Board | 8 of 8 | 100% |
Mr. Bates has been a Director at Alacer Gold since April 17, 2014 and has over 40 years' experience in oil service management and operations. Mr. Bates is currently an adjunct professor in the finance department at the Neeley School of Business at Texas Christian University. He spent 15 years at Schlumberger in both domestic and international locations, served as director and CEO of Weatherford Enterra, served as President of the Discovery Group of Baker Hughes, and was later the Managing Director and Senior Advisor for thirteen years at Lime Rock Partners, an energy focused private equity investment firm investing in differentiated oil and gas-oriented businesses. Mr. Bates has previously served on the Board of Directors at Hercules Offshore, Inc., Weatherford Enterra, Natco Group, Inc. and T-3 Energy Services and is currently serving as Chairman and Director of Vantage Drilling International, which trades on the OTC, and serves on the Board of Directors at Tetra Technologies, Inc., Tidewater, Inc., and Independence Contract Drilling, Inc.

### Meetins Attended

<table>
<thead>
<tr>
<th></th>
<th>Board</th>
<th>Audit</th>
<th>Compensation</th>
<th>Environmental, Health, Safety &amp; Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For:</strong></td>
<td>8 of 8</td>
<td>5 of 5</td>
<td>3 of 3</td>
<td>2 of 2</td>
</tr>
<tr>
<td><strong>Withheld:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2018 AGM Voting Results:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For:</td>
<td>195,544,841</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Withheld:</td>
<td>17,884,302</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2018 AGM Voting Results:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2018 AGM Voting Results:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For:</td>
<td>195,544,841</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Withheld:</td>
<td>17,884,302</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Securities Held**(1)**

<table>
<thead>
<tr>
<th>Shares</th>
<th>RSUs</th>
<th>DSUs</th>
<th>Value of Equity</th>
<th>Meets share ownership requirement (3 x Annual Cash Retainer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>50,000</td>
<td>Nil</td>
<td>189,552</td>
<td>$633,555</td>
<td>Yes</td>
</tr>
</tbody>
</table>

**(1)** Value of At-Risk Holdings is based on the closing price per Share of C$3.55 as of April 30, 2019, converted to US$.
EDWARD C. DOWLING, JR., PhD, MSc, BSc
Colorado, United States

Age: 63
Independent: Yes
Director Since: 2008

Other Public Company Directorships:
- Teck Resources, Ltd.
- Polyus Open Joint Stock Company (1)

2018 AGM Voting Results:
For: 208,294,309 97.59%
Withheld: 5,134,834 2.41%

Meetings Attended

<table>
<thead>
<tr>
<th>Meetings Attended</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>8 of 8</td>
<td>100%</td>
</tr>
<tr>
<td>Environmental, Health, Safety, &amp; Sustainability</td>
<td>2 of 2</td>
<td>100%</td>
</tr>
</tbody>
</table>

Securities Held (2)

<table>
<thead>
<tr>
<th>Shares</th>
<th>RSUs</th>
<th>DSUs</th>
<th>Value of Equity</th>
<th>Meets share ownership requirement (3 x Annual Cash Retainer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>158,690</td>
<td>Nil</td>
<td>269,967</td>
<td>$1,133,691</td>
<td>Yes</td>
</tr>
</tbody>
</table>

(1) Polyus Open Joint Stock Company is a mostly privately held company which currently has about 16.5% of its shares trading on the Moscow and London Stock Exchange.

(2) Value of At-Risk Holdings is based on the closing price per Share of C$3.55 as of April 30, 2019, converted to US$.

Mr. Dowling was appointed as Chairman of the Board on April 17, 2014 and has been a Director at Alacer Gold since February 20, 2008. Mr. Dowling served as Alacer’s President and Chief Executive Officer until August 2012 and has over 30 years of mining experience. Mr. Dowling’s leadership experience includes serving as Executive Director, Mining and Exploration at De Beers; Chief Executive Officer and President of Meridian Gold Inc.; and Executive VP of Operations at Cliffs Natural Resources Inc. Mr. Dowling has previously served as Director of the De Beers Société Anonyme, Victoria Gold Corp, Polyus Gold International Limited, and Zinco de Brasil Inc. Mr. Dowling is chairman of Polyus Open Joint Stock Company (PJSC), which is a mostly privately held company which currently has about 16.5% of its shares trading on the Moscow and London Stock Exchanges, and he is also currently a Director of Teck Resources Ltd.
Mr. Graff was appointed as Independent Lead Director of the Board on April 17, 2014 and has held the position of Director since July 24, 2008. Mr. Graff also served as Interim Chairman of the Board from September 10, 2013 through April 16, 2014. Mr. Graff is a retired partner from PricewaterhouseCoopers LLP where he served as the Audit Leader in the United States for the mining industry. Since his retirement, Mr. Graff has been an advisor to the mining industry and was a member of a Financial Accounting Standards Board task force for establishing accounting and financial reporting guidance in the mining industry. Mr. Graff represents a consortium of international mining companies and has provided recommendations to the International Accounting Standards Board on mining industry issues and to regulators on industry disclosure requirements of securities legislation. IASB incorporated input from these meetings into its published rules. Mr. Graff continues to organize periodic meetings in London between global mining companies and the IASB to discuss financial reporting issues affecting the industry and shares that information with the management, boards and audit committees on which he serves. He also has had discussions with and provided input to the U.S. Securities and Exchange Commission on financial reporting issues in the industry. Mr. Graff has been a speaker at industry conferences and directors’ education programs on the topics of financial reporting in the mining industry, audit committee trends, board succession, investor engagement and enterprise risk management. Mr. Graff currently serves on the Board of Directors at Yamana Gold Inc., and DMC Global Inc., as Chairman of the Audit Committees. Mr. Graff also serves as Lead Director for Yamana Gold Inc.
ANNA KOLONCHINA, B.S.
Monaco

Ms. Kolonchina joined Alacer Gold’s Board on September 15, 2014, and has over 15 years’ experience in investment banking. Ms. Kolonchina’s principal occupation is Chief Investment Officer of Rigmora Holdings limited. Previously she has served as Chief Investment Officer of Renova Management AF from 2016 to 2018. Prior to that she served as Executive Managing Director at Nafta Moskva from 2009 through 2014. Ms. Kolonchina is a member of Alacer Gold’s Audit Committee and Corporate Governance & Nominations Committee. In addition to Alacer Gold, Ms. Kolonchina has served as a Director of OJSC Polyus Gold since 2010 and as a Director of Polyus Gold International, Ltd. since July 2011. Ms. Kolonchina has also served as a Director of the Uralkali Open Joint Stock Company and PIK Group Open Joint-Stock Company.

<table>
<thead>
<tr>
<th>Meetings Attended</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>8 of 8</td>
<td>100%</td>
</tr>
<tr>
<td>Audit</td>
<td>5 of 5</td>
<td>100%</td>
</tr>
<tr>
<td>Corporate Governance and Nominations</td>
<td>3 of 3</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities Held(1)</th>
<th></th>
<th></th>
<th>Meets share ownership requirement (3 x Annual Cash Retainer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>RSUs</td>
<td>DSUs</td>
<td>Value of Equity</td>
</tr>
<tr>
<td>100,000</td>
<td>Nil</td>
<td>183,532</td>
<td>$749,871</td>
</tr>
</tbody>
</table>

(1) Value of At-Risk Holdings is based on the closing price per Share of C$3.55 as of April 30, 2019, converted to US$.
Mr. Krusi joined Alacer Gold’s Board on September 15, 2014, and has nearly four decades of management experience in the engineering and construction industries. Mr. Krusi began his career as a project geologist with Dames & Moore where he gained significant experience and international exposure as lead project engineer/geologist in Latin America and Asia. Mr. Krusi later served as President of Construction Services when Dames & Moore was acquired by URS, where he supervised four global divisions. In 2003, Mr. Krusi was CEO at Earth Tech, a global provider of engineering and construction services with over 8,000 employees. Most recently, Mr. Krusi was President, Strategic Development at AECOM, where he oversaw the firm’s M&A activities and participated as a member of the executive committee until his retirement in 2015. Currently, Mr. Krusi serves on the Board of Directors of Comfort Systems USA, Inc., Granite Construction, and Boxwood Acquisition Corporation. Mr. Krusi is a member of Alacer Gold’s Compensation Committee, Environment, Health, Safety & Sustainability Committee and Corporate Governance & Nominations Committee, which he chairs.

### 2018 AGM Voting Results:

- **For:** 197,998,483 92.77%
- **Withheld:** 15,430,660 7.23%

### Securities Held

<table>
<thead>
<tr>
<th>Shares</th>
<th>RSUs</th>
<th>DSUs</th>
<th>Value of Equity</th>
<th>Meets share ownership requirement (3 x Annual Cash Retainer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>85,000</td>
<td>Nil</td>
<td>183,532</td>
<td>$710,200</td>
<td>Yes</td>
</tr>
</tbody>
</table>

(1) Value of At-Risk Holdings is based on the closing price per Share of C$3.55 as of April 30, 2019, converted to US$. 

### Meetings Attended

<table>
<thead>
<tr>
<th>Category</th>
<th>Attended</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>8 of 8</td>
<td>100%</td>
</tr>
<tr>
<td>Compensation</td>
<td>3 of 3</td>
<td>100%</td>
</tr>
<tr>
<td>Corporate Governance and Nominations</td>
<td>3 of 3</td>
<td>100%</td>
</tr>
<tr>
<td>Environmental, Health, Safety, &amp; Sustainability</td>
<td>2 of 2</td>
<td>100%</td>
</tr>
</tbody>
</table>
**Board Tenure**

The following chart provides a summary of the tenure of the Board as of the Meeting date. Following the Meeting, should all director nominees be elected, the average Board tenure will be approximately 7 years.

![Board Tenure as of Meeting Date](chart.png)

**Director Independence**

The Board’s Terms of Reference, which are set out in Appendix B of this Circular, require directors to exercise independent judgment, regardless of the existence of relationships or interests which could interfere with the exercise of independent judgment. Directors are also required to disclose any conflict of interest in any issue brought before the Board and must refrain from participating in the Board’s discussion and voting on the matter. The Board assesses the independence of new directors prior to appointment and reviews the independence of all directors at least annually.

**Performance of the Board and Executive Management**

In 2018, as in previous years, the Board undertook a self-assessment process. The assessment covered the Board, each Board committee, the Chairman of the Board and the Chief Executive Officer. The assessment is a structured process to evaluate performance against the formal mandates of the Board, committees of the Board, the Chairman of the Board, the Chief Executive Officer and other criteria. A range of dimensions are considered, such as overall performance of the Board; Board and committee structure and composition; succession planning; management development; strategic planning; risk management; operational performance; Chief Executive Officer performance; Board membership; director competencies; Board processes and director involvement.

The Compensation Committee is responsible for evaluating the performance of executive management (including the Chief Executive Officer and other senior officers of the Corporation) and recommending, compensation packages to the Board in respect of both executive and non-executive directors.
Evaluations of 2018 compensation for senior management were conducted in December 2018 and completed in January 2019. Evaluation of the compensation of the Chairman of the Board and other non-executive directors occurred in December 2018. Evaluation and alignment of Board Committees and senior management assignments was completed during August 2018.

Skills Composition of the Board

The skillsets represented at the Board level include managerial, technical, financial, corporate, legal and commercial. Particularly, members have a broad range of experience and expertise in the gold business. The Board maintains a skills matrix, which sets out the mix of skills and diversity of the Board. This skills matrix is reviewed regularly to both identify any gaps in the collective skills of the Board that should be addressed as well as to identify professional development opportunities at the Board level. A copy of the skills matrix is provided below.

**Board Skill Set Matrix**

P- Primary Expertise  
S- Secondary Expertise

<table>
<thead>
<tr>
<th>Experience/Skills (Board Self-Assessment)</th>
<th>Rod Antal</th>
<th>Tom Bates</th>
<th>Ed Dowling</th>
<th>Dick Graff</th>
<th>Anna Kolonchina</th>
<th>Alan Krusi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Management (CEO/President)</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td></td>
<td>P</td>
</tr>
<tr>
<td>Financial Expertise and Literacy</td>
<td>P</td>
<td>P</td>
<td>S</td>
<td>P</td>
<td>P</td>
<td>P</td>
</tr>
<tr>
<td>Capital Markets</td>
<td>P</td>
<td>P</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Capital / Compensation</td>
<td>S</td>
<td>P</td>
<td>S</td>
<td>S</td>
<td>S</td>
<td>S</td>
</tr>
<tr>
<td>Mergers &amp; Acquisitions</td>
<td>S</td>
<td>P</td>
<td>S</td>
<td>S</td>
<td>P</td>
<td>P</td>
</tr>
<tr>
<td>Enterprise Risk Management</td>
<td>S</td>
<td>S</td>
<td>S</td>
<td>S</td>
<td>S</td>
<td>S</td>
</tr>
<tr>
<td>Mining Industry</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td></td>
<td></td>
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<tr>
<td>International Business Practices</td>
<td>P</td>
<td>P</td>
<td>S</td>
<td>P</td>
<td>P</td>
<td>P</td>
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<tr>
<td>Major Project Development / Construction</td>
<td>S</td>
<td>P</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change Management/Integration</td>
<td>P</td>
<td>P</td>
<td></td>
<td></td>
<td>S</td>
<td>P</td>
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<tr>
<td>Cyber-security</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Company Board Experience</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>
**Board Meetings**

The Board meets at least five times annually in person or by telephone. The Board considers issues relating to compliance with applicable laws, environmental, safety and health policies, financial practices and reporting. Directors are also required to attend meetings for Committees for which they have been appointed. Information relating to the number of Board meetings held during the reporting period of 2018 and each director’s attendance is provided above beginning on page 12.

**Access to Management and Independent Professional Advice**

Individual directors and Board Committees may, in appropriate circumstances and if authorized by the Corporate Governance and Nominations Committee, engage independent professional advice at the expense of the Corporation. The Board and Board Committees also have access to senior management, although contact is usually in the context of Committee responsibilities.

**Director Compensation**

The Corporation establishes director compensation after considering the advice of independent consultants, with a view to establishing compensation that is competitive with similar North American based mining companies. Only non-executive directors are compensated for service on the Board.

All non-executive directors receive quarterly cash retainers and an annual equity grant for their service on the Board. The annual equity retainer is paid in the form of Deferred Share Units (DSUs). The following summarizes the current compensation arrangements for non-executive directors:

<table>
<thead>
<tr>
<th>Quarterly Cash Retainer:</th>
<th>Annual Equity Retainer (DSUs):</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman of the Board:</td>
<td>Chairman of the Board: $100,000</td>
</tr>
<tr>
<td>Board members (other than the Chair):</td>
<td>Board members (other than the Chair): $75,000</td>
</tr>
<tr>
<td>Chair of Audit Committee:</td>
<td></td>
</tr>
<tr>
<td>$37,500</td>
<td></td>
</tr>
<tr>
<td>$18,750</td>
<td></td>
</tr>
<tr>
<td>$3,750</td>
<td></td>
</tr>
<tr>
<td>Chairs of Other Committees:</td>
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<td>$2,500</td>
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<thead>
<tr>
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<th>Total Annual Director Retainers (Cash &amp; Equity)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
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</tr>
<tr>
<td>Equity</td>
<td>$400,000</td>
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On June 6, 2017, the Board revised the DSU Plan adopted in 2014 to align the DSU Plan to the 2017 Restricted Stock Unit Plan approved by the Corporation’s Shareholders on April 28, 2017 (the “RSU Plan”). Under the 2017 DSU Plan, DSUs are paid in cash when a director retires from the Board, based on the market value of the Corporation’s Shares on the TSX on the date of retirement.

DSUs are not considered Shares of the Corporation and, as such, they do not confer the rights to their holders which Shareholders of the Corporation are normally entitled to; however, dividend equivalent payments will be awarded in respect of DSUs held by a participant on the same basis as dividends declared and paid on Common Shares as if the participant was a Shareholder of record of Common Shares on the relevant record date.

**Board and Committee Chair Position Descriptions**

The Board has developed a written position description for the Chairman of the Board. The Board has also developed written Terms of Reference for each committee of the Board. These Terms of Reference include the responsibilities of the committee chair as well as the committee members. The Board has delineated to the chair
of each Board committee responsibility for presiding over all meetings of that committee, coordinating compliance with the committee’s mandate, working with management to develop the committee’s annual work plan and providing the Board with reports of the committee’s key activities.

**Board Leadership and Committees**

The Board exercises its duties directly and through its committees. The Board has four standing committees: the Audit Committee; the Corporate Governance and Nominations Committee; the Compensation Committee; and the Environmental, Health, Safety and Sustainability Committee. The report of the Compensation Committee is contained in the section “Report on Executive Compensation” starting on page 32. The report of the Audit Committee can be found in the section “Report of Audit Committee” starting on page 23 and the report of the Corporate Governance and Nominations Committee can be found in the section “Report of Governance and Nominations Committee” starting on page 26. The report of the Environmental, Health, Safety and Sustainability Committee can be found in the section “Report of the Environmental, Health, Safety and Sustainability Committee” starting on page 31.

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<tr>
<th></th>
<th>Board</th>
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<tr>
<td>Edward C. Dowling, Jr. (Chairman)</td>
<td>Chair</td>
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<tr>
<td>Richard P. Graff</td>
<td>✓</td>
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<td>✓</td>
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<td>Chair</td>
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<td>Anna Kolonchina</td>
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<td>✓</td>
<td></td>
<td>✓</td>
<td>Chair</td>
<td>✓</td>
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**Role of the Board and Executive Management**

The Corporation has adopted Terms of Reference for the Board of Directors, Terms of Reference for the Chief Executive Officer and Terms of Reference for the Chairman of the Board. Collectively, these documents set out the responsibilities of the Board, the Chief Executive Officer, and the Chairman of the Board.

The principal role of the Board of Directors is stewardship of the Corporation. The stewardship responsibility means that the Board oversees the conduct of the business and supervises management, which is responsible for the day-to-day conduct of the business. In its supervisory role, the Board, through the Chief Executive Officer, sets the attitude of the Corporation towards compliance with applicable law, financial practices, reporting, and environmental, safety and health policies.

The Chief Legal Officer & Secretary of the Corporation is directly accountable to the Board through the Chairman of the Board and supports the effectiveness of the Board and its committees. The Chief Legal Officer & Secretary of the Corporation attends all Board and committee meetings, provides advice on governance matters, monitors compliance with the Corporation’s policies and procedures at the Board level, coordinates the timely completion and distribution of Board and committee papers, maintains the minute books of the Corporation and oversees the education and development of the Board. The Chief Legal Officer & Secretary of the Corporation communicates regularly with each member of the Board and when warranted, the Board or its committees meets in camera with the Chief Legal Officer & Secretary without the rest of management present.
Bankruptcies; Corporate Cease Trade Orders

No director or officer of the Corporation, or Shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is, or within the past ten years has been, a director or officer of any other issuer that, while that person was acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, trustee or receiver manager appointed to hold its assets, other than Mr. Bates, who was a director of Hercules Offshore, Inc. (a U.S. entity listed on the NASDAQ stock market) when it filed for bankruptcy in August 2015, and Mr. Krusi, who was a director of Blue Earth (a U.S. entity listed on the NASDAQ stock market) when it filed for bankruptcy in March 2016. No director or officer of the Corporation, or Shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is, or within the past ten years has been, a director or officer of any other issuer that, while that person was acting in that capacity, has been the subject of a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or has been, after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer the subject of a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

Say on Pay

The Corporation is committed to continually enhancing our corporate governance practices. Given the evolution of the Corporation, and the importance the Board places on executive compensation, the Board has approved a say on pay advisory vote policy with respect to executive officers. The purpose of the say on pay advisory vote is to give Shareholders the opportunity to vote at each annual Shareholders meeting on the Corporation’s approach to executive compensation, as further described in the “Report on Executive Compensation” section of this Circular starting on page 32.

Given that the vote is held on an advisory basis, it will not be binding upon the Board. However, the Board will consider the outcome of the vote when reviewing and approving executive compensation policies and decisions. The form of resolution that Shareholders will be asked to vote on at the Meeting is as follows:

Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors that the Shareholders accept the approach to executive compensation disclosed in the Corporation’s information Circular delivered in advance of the 2019 annual and special meeting of Shareholders.

Unless otherwise instructed, the persons designated in the form of proxy intend to vote FOR the Corporation’s approach to executive compensation.
Alacer Gold Corp. strongly values the importance of accurate and transparent financial disclosure and effective internal controls on financial reporting. To that end, the Corporation is continually working to maintain sound accounting practices, internal controls and risk management practices. The Corporation’s Audit Committee actively assists the Board in fulfilling its oversight responsibilities to ensure: (i) the integrity of the Corporation’s financial statements; (ii) the Corporation’s compliance with legal and regulatory requirements; (iii) the qualification and independence of the Corporation’s independent auditors; and (iv) the effective performance of the Corporation’s independent auditors. Under the Audit Committee Charter adopted by the Board, the Audit Committee is responsible for the oversight of the Corporation’s financial reporting and audit processes and related internal controls on behalf of the Board.

Audit Committee

The Audit Committee of Alacer Gold Corp. is composed of three directors: Richard P. Graff (Chair); Anna Kolonchina; and Thomas R. Bates, Jr. The Board has determined that all members of the Audit Committee are independent according to the Board’s independence standards as set forth in the Board of Directors Terms of Reference and National Instrument 52-110 - Audit Committees (“NI 52-110”). The Board has also determined that all members of the Audit Committee are “financially literate” within the meaning of and required by NI 52-110.

Pursuant to the Audit Committee Terms of Reference, the Audit Committee is responsible for, among other things: overseeing the accounting and financial reporting practices; the adequacy of internal accounting systems; controls and procedures; and liaising and reviewing accounting matters with the Corporation’s external auditors. In addition to its audit function, the Audit Committee reviews the risk identification and management process developed by management to confirm it is consistent with the Corporation’s strategy and business plan.

During 2018, the Audit Committee met five times. At these meetings, the Audit Committee met with senior members of the Corporation’s financial management team. Additionally, the Audit Committee had multiple private sessions with various members of the executive team, including the Corporation’s President and Chief Executive Officer, Chief Financial Officer, Chief Legal Officer & Secretary and their designees. At these meetings, members of the Audit Committee held candid discussions regarding the Corporation’s financial disclosures, financial and risk management and other legal, accounting, auditing and internal control matters.

In the meetings with management, internal audit and the independent auditors, the Audit Committee reviewed and approved the unaudited interim financial statements, the related MD&A, and interim earnings releases for the applicable quarters. The Audit Committee also reviewed and discussed the MD&A and the audited financial statements of the Corporation as of, and for, the fiscal year ended December 31, 2018, with management and the independent auditors, including the quality and acceptability of the Corporation’s financial reporting practices and the completeness and clarity of the related financial disclosures. Management is responsible for the preparation of the Corporation’s financial statements and the independent auditors are responsible for auditing those financial statements.

The Audit Committee also reviewed the processes involved in evaluating the Corporation’s internal control environment and the Audit Committee also oversaw and monitored the 2018 compliance process.
Audit Committee Regulatory Requirements

At least annually, the Audit Committee reviews the Corporation’s various disclosure and internal control policies, plans and procedures, and the Terms of Reference of the Audit Committee. This review gives the Audit Committee an opportunity to analyze its responsibilities under these documents and to ensure that the documents comply with current regulatory requirements. The Corporation is subject to NI 52-110, which prescribes rules regarding the responsibilities, composition and authority of the issuer’s Audit Committee. The Corporation’s corporate governance policies are available to Shareholders and others on the Corporation’s website at: www.alacergold.com. The Audit Committee Terms of Reference is also attached as Appendix C to this Circular.

Independent External Auditors

PricewaterhouseCoopers LLP, Chartered Professional Accountants (“PwC”), the Corporation’s independent auditor, reports directly to the Audit Committee and it has the sole authority to appoint, oversee, evaluate and discharge the independent auditors and to approve fees paid for their services. At Audit Committee meetings, members candidly discuss the Corporation’s financial reporting with PwC, often without management present. The Audit Committee reviews, with PwC, the results of its annual audit and quarterly reviews of the financial statements and annual earnings release, as well as its review of the Corporation’s internal control over financial reporting and the overall quality of the Corporation’s financial reporting. The Audit Committee believes that these candid discussions with those involved in the Corporation’s financial reporting assist the Committee in overseeing the functioning of the Corporation’s financial reporting. As in prior years, in 2018, the Audit Committee conducted a thorough evaluation and assessment of the independence and effectiveness of PwC.

The Audit Committee annually reviews the independent auditor’s performance and independence in connection with the Audit Committee’s determination of whether to retain PwC or engage another firm as the independent auditor. As part of the review, the Committee considers the independent auditor’s performance, tenure and familiarity with the Corporation’s global operations and business, and their capabilities and expertise in handling the breadth and complexity of these operations. In overseeing the audit process, the Audit Committee received the independent auditor’s written disclosures and discussed with them their independence. The Audit Committee also reviewed the organizational structure, procedure and practices that support the objectivity of the internal audit function. The Committee reviewed with both the independent and the internal auditors their audit plans and scope, as well as the identification of audit risks. The Audit Committee also discussed, with and without management present, the results of the independent auditor examination required by applicable standards and the results of the internal audit examinations.

Approval Policy for External Auditor Services

Subject to applicable law, the Audit Committee is directly responsible for the compensation and oversight of the work of the independent auditors. The Audit Committee has adopted procedures for the approval of engagements for services of its external auditors. In addition, the Audit Committee’s policy requires pre-approval of all non-audit services provided by the external auditor.
Risk Management

Alacer Gold Corp. faces many risks including: financial; regulatory; operational; compliance; accounting; and reputational risks. Management is responsible for the day-to-day management of risk. The Audit Committee monitors the Corporation’s risk management process quarterly, focusing primarily on financial and regulatory compliance risk. The Audit Committee receives regular reports of the Corporation’s ethics and compliance activities, including a review of management’s compliance risk assessment and the efforts undertaken to mitigate ethics and compliance risks during the year. In addition to ensuring that there are mechanisms for the anonymous submission of ethics and compliance reports generally, the Audit Committee has established specific procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Conclusion

The Audit Committee is confident in the Corporation’s financial reporting processes and procedures and continues to work diligently to ensure the Corporation accurately discloses financial information and maintains effective internal controls on financial reporting. Based on the review and discussions with management and the independent auditors discussed above, the Audit Committee recommended to the Board that the audited consolidated financial statements and MD&A be included in the Corporation’s annual filings with the Canadian and Australian securities regulatory authorities. The Audit Committee also recommends the reappointment of PwC as the Corporation’s independent auditor.
Report of Governance and Nominations Committee

Alacer Gold Corp., its Board and its management are committed to the highest standards of corporate governance and transparency. The Corporation has a standing Corporate Governance and Nominations Committee (the “Corporate Governance Committee”). The full text of the Corporation’s corporate governance policies is available to Shareholders and others on the Corporation’s website at www.alacergold.com. The Board, through the Corporate Governance Committee, continually evaluates and enhances the Corporation’s corporate governance practices by monitoring Canadian and Australian regulatory developments affecting corporate governance and the transparency of public company disclosure. Our governance practices, the role of the Corporate Governance Committee and some of our current areas of focus are described in more detail below.

Corporate Governance and Nominations Committee

The Corporate Governance and Nominations Committee of Alacer Gold Corp. is composed of three directors: Alan P. Krusi (Chair); Anna Kolonchina; and Richard P. Graff. The Board has determined that all of the directors who currently comprise the Corporate Governance Committee are independent and that each of them have the knowledge and experience to effectively perform their responsibilities.

As part of the Corporation’s commitment to establishing best corporate governance practices, the Corporate Governance Committee actively assists the Board throughout the year by developing and monitoring the Corporation’s overall approach to corporate governance issues and, subject to approval by the Board, implementing and administering the system. In addition, the Corporate Governance Committee identifies and nominates for approval of the Board candidates to fill executive and non-executive vacancies when they arise. The responsibilities, powers and operations of the Corporate Governance and Nominations Committee are set out in its Terms of Reference, a copy of which is attached as Appendix “E” of this Circular.

During 2018, the Corporate Governance Committee met three times. In connection with the Corporate Governance Committee’s responsibility for developing and implementing best Board governance practices and in overseeing compliance with current and emerging governance requirements and trends, the Chair of the Corporate Governance Committee works closely with the Chief Legal Officer and Secretary to ensure the Corporate Governance Committee stays aware of developments and trends in best governance practices.

Statement of Corporate Governance Practices

The Corporation operates with a primary listing in Canada on the Toronto Stock Exchange and a secondary listing in Australia on the Australian Securities Exchange. The Corporation takes into account the regulatory requirements in both Canada and Australia in formulating its corporate governance framework.

In Canada, we comply with the corporate governance rules of the Canadian securities regulatory authorities in all of the provinces of Canada and disclose our corporate governance practices in accordance with the benchmarks set out in National Policy 58-201 “Corporate Governance Guidelines.” In Australia, we comply with the Corporate Governance Principles and the corresponding Recommendations as published by the ASX Corporate Governance Council. For more information, please refer to Appendix A.

A core responsibility of the Corporate Governance Committee is to oversee the Corporation’s compliance with these regulatory requirements. Details of the Corporation’s corporate governance practices and compliance with Form 58-101F – “Corporate Governance Disclosure” during 2018 are outlined in Appendix A, which has been prepared by the Corporate Governance Committee and approved by the Board. A copy of the Corporation’s “Corporate Governance Statement” is also included in Appendix A. Furthermore, in accordance with the requirements of National Instrument 58-101 (“NI 58-101”), the text of the Corporation’s Board of Directors Terms of Reference is attached as Appendix B.
Code of Conduct

To assist with compliance and the achievement of best corporate governance practices, the Board has adopted the “Alacer Gold Corp. Code of Business Conduct and Ethics,” which can be found together with other governance related documents on the Corporation’s website: www.alacergold.com. A copy of such policy is also available in print to any Shareholder who requests a copy.

The principles outlined in the Code of Conduct are intended to establish a minimum standard of conduct by which all employees are expected to abide; protect the business interests of the Corporation, its employees and other stakeholders; maintain the Corporation’s reputation for integrity; and facilitate compliance by the Corporation’s employees with applicable legal and regulatory obligations.

Each year, the Corporate Governance and Nominations Committee reviews the Code of Conduct, the process for administering the Code of Conduct and compliance with the Code of Conduct. Any changes to the Code of Conduct are considered by the Board for approval.

The Corporation has not filed any material change reports during the 2018 financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code of Conduct.

Meeting without Management or Non-Independent Directors

The Board has adopted a policy for the non-executive members of the Board to meet without management present at each regularly scheduled meeting of the Board. These sessions are of no fixed duration and participating directors are encouraged to raise and discuss any issues of concern. The Board’s Committees also have a practice of meeting in camera without management present at each meeting of the committees. In 2018, the non-executive directors met after Board meetings without management in attendance on 5 separate occasions. In 2018, the Board Committees met without the non-independent directors and management in attendance as follows: Audit Committee – 5 times; Compensation Committee – 3 times; Environmental, Health, Safety, and Sustainability – 2 times; and the Corporate Governance and Nominations Committee – 3 times.

Diversity

The Corporation values the diverse skills, backgrounds and values of our workforce and believe that diversity contributes to its organizational strength, deeper problem-solving ability and opportunity for innovation. The Corporation believes diversity makes good sense for the business, not merely because of any legal obligations. Diversity contributes to the Corporation’s corporate objectives and enables the Corporation to develop a workforce whose diversity reflects that of the communities in which it operates.

The Corporation adopted a Diversity Policy on January 27, 2015. A copy of the Corporation’s Diversity Policy is available on its website at www.alacergold.com. The Diversity Policy does not include a target number or percentage of women on the Board or in executive officer positions for the reason that Board members and executive officers are selected on the basis of a wide range of factors, including the measurable objectives further discussed below. The Corporation has a workforce made up of many individuals with diverse skills, cultures, backgrounds and experiences. The Corporation values this diversity and recognizes the organizational strength, deeper problem-solving ability and opportunity for innovation that this diversity brings. In order to attract and retain a diverse workforce, the Corporation is committed to providing an environment in which all employees are treated with fairness and respect and have equal access to opportunities available at work.

The Corporation is committed to developing a diverse workforce and is continually assessing opportunities to progress all levels of diversity across the organization. While the Corporation does not believe that adopting numerical quotas is in the best interest of its business nor its Shareholders, the Corporation has adopted specific and measurable objectives to ensure that the pool of candidates it considers for positions throughout the organization, including its Board of Directors, consists of the most diverse and qualified candidates available. To achieve this goal, the Board has adopted the following measurable objectives which are reviewed annually:
Diversity on the Board: The Corporate Governance and Nominations Committee will require that a thorough outreach and search process be conducted for new positions or vacancies on the Board that ensures that the candidate pool reviewed by the Committee consists of a qualified and diverse group of individuals. The Board has identified the following key areas of focus for Board candidates: experience or skillsets that complement the Board; experience or nationalities related to the geographical regions where Alacer has or anticipates business interests; and increasing the representation of female Board members.

Diversity in Executive Management and across the Business: The recruitment and development programs instituted by the Corporation will focus on ensuring that the Corporation has a diverse and qualified workforce at all levels of the organization. Recruitment measures will ensure that the pool of candidates considered consists of a group of qualified and diverse individuals and a key focus of the Corporation's development programs will be the identification and development of diverse individuals, including local nationals at the Corporation's mines.

We recognize the industry-wide challenge of attracting women into the mining industry. In conservative communities in Eastern Turkey where our Copler Mine is located it is particularly difficult. However, in accordance with our policies we actively seek to increase the number of women we employ at our operations. In 2018, we had 139 women working at our Copler mine, representing an increase of 47% from 2017.

We also seek to support women in our local communities through other focused initiatives:

- We established a women’s copper-etching collective in Copler village which has 26 members. The collective has been featured on national and regional television and has a buyer outside Turkey. We also provide this collective with small business training, including basic accounting and marketing skills.
- We provide a number of educational scholarships to top performing high school students in the region. In 2018, more than 50% of these scholarships went to women.
- We have established greenhouses in the local communities where women can grow produce and sell to local and national markets.
- During 2018, we launched a new Social Development Fund which aims to facilitate long-term non-mine related economic opportunities in the communities impacted by the Copler Mine. In 2018, approximately 20% of the applications for project funding received were submitted by women-led projects.

Number of Women on the Board and in Executive Officer Positions

As of December 31, 2018, one of the Corporation’s five non-executive directors (20%) and none of the executive officers was a woman. Approximately sixty percent (60%) of employees at the Corporation’s corporate office were women (excluding executives) and approximately ten percent (10%) of the employees in the whole organization (both Corporate and Turkey) were women as of December 31, 2018.

Nomination Processes

A core responsibility of the Corporate Governance Committee is to identify prospective Board members, consistent with Board-approved criteria, and to recommend such individuals to the Board for nomination for election to the Board at each annual meeting of Shareholders or to fill vacancies on the Board and address related matters. The Corporate Governance Committee believes that the Board should be comprised of directors who possess a mix of experience and expertise that is relevant to the Corporation and its operations. As a result, while the emphasis on filling Board vacancies is on finding the best-qualified candidates who exhibit the highest degree of integrity, professionalism, values and independent judgment, a nominee’s diversity of gender, race, nationality or other attributes may be considered favorably in his or her assessment.

The Corporate Governance Committee and the Board do not adhere to any quotas in determining Board membership. However, the Corporation’s Diversity Policy expressly encourages the promotion of diversity through initiatives which include, but are not limited to, the following:
• Conducting periodic evaluations and assessments of the individual Board members, the Board committees and the Board as a whole to identify strengths and areas for improvement;
• Developing and maintaining a skills matrix that identifies the skills, tenure and expertise required for the Board and identifies how those requirements are currently satisfied along with potential areas for growth and improvement;
• Ensuring that the recruitment and identification processes for both new directors and executives are appropriate in terms of depth and scope to foster identification and progression of diverse candidates and engaging third parties as appropriate to assist in this process;
• Maintaining an evergreen list of potential candidates, to the extent feasible, that addresses the needs identified through the processes undertaken by the Board; and
• Implementing a succession plan for the Board and senior management, with both short and long-term goals that is informed by the foregoing principles.

On an on-going basis, the Corporate Governance Committee asks incumbent directors and senior management to suggest individuals to be considered as prospective Board nominees. The Corporate Governance Committee identifies the mix of expertise and qualities required for the Board. When it becomes apparent that a vacancy on the Board will arise, either from retirement or otherwise, the Corporate Governance Committee evaluates the balance of skills, knowledge and experience held by the current directors and officers of the Corporation, and, in light of this evaluation, prepares a description of the role and capabilities required for a particular nominee.

Prior to joining the Board, new directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside of Board meetings.

In accordance with the provisions of section 138 of the YBCA, Shareholders holding in the aggregate not less than 5% of the Corporation’s outstanding Shares may submit a formal proposal for individuals to be nominated for election as directors. Shareholders wishing to make such a formal proposal should refer to the relevant provisions of the YBCA for a description of the procedures to be followed.

Shareholders who do not meet the threshold criteria for making, or otherwise choose not to make, a formal proposal may at any time suggest nominees for election to the Board. Names of and supporting information regarding such nominees should be submitted to: Secretary, Alacer Gold Corp., 7001 E. Belleview Avenue, Suite 800, Denver, CO 80237, U.S.A.

**Board, Committee and Individual Director Assessments; Term Limits**

The Corporate Governance Committee has developed a process for the evaluation of the performance of the Board, its Committees and individual directors. The mandate of the Board requires the Board to evaluate and review its own performance and that of its committees and its directors each year. In 2018, as in previous years, the Board underwent a self-assessment process. The assessment covered the Board, each Board committee, the Chairman of the Board and the President and Chief Executive Officer. The assessment is a continuous process to evaluate performance against the formal mandates of the Board, committees of the Board, the Chairman of the Board, the President and Chief Executive Officer and other criteria. A range of dimensions are considered, such as overall performance of the Board; Board and committee structure and composition; succession planning; management development; strategic planning; risk management; operational performance; President and Chief Executive Officer performance evaluation; Board membership; director competencies; Board processes; and director involvement.

The Corporation believes that imposing term limits on its directors would be unduly restrictive and not in the best interests of the Corporation and could become an arbitrary mechanism for removing directors which could result in valuable and experienced directors being forced to leave the Board solely because of length of service. Therefore, the Corporation has not adopted specific term limits for the directors on its Board, and instead relies
upon the effective annual assessment process to ensure the ongoing efficacy of individual directors and the Board and its committees as a whole. The Corporation does not have a mandatory retirement age.

**Director Orientation & Continuing Education**

The Board has adopted an orientation program for new directors. The orientation program is tailored to the skills, experience, education, knowledge and needs of each new director and consists of a combination of written materials, one-on-one meetings with senior management, site visits and other briefings and training as appropriate. As part of the continuing education of directors, the Corporation provides each member of the Board with membership in the National Association of Corporate Directors and also encourages Board members to attend conferences, seminars or courses on subjects related to their role on the Board.

**Shareholder Meetings**

The Corporation holds an annual Shareholder's Meeting and encourages all Shareholders to attend. Given the large number of Shareholders of the Corporation and their diverse locales, materials and voting forms related to the meeting are distributed well in advance of the meeting and the Corporation provides Shareholders with the ability to vote ahead of the meeting without having to attend or to appoint a proxy. The Corporation's proxy advisor and external auditors are available via teleconference to answer any questions Shareholders may have.

**Conclusion**

The Corporation is dedicated to the pursuit of the best governance practices and ensuring optimal Board membership and performance through our nomination and Board renewal processes. We also remain committed to ongoing director education and to constructive and innovative engagement with our Shareholders and stakeholders.
Alacer Gold Corp.’s core values include a commitment to the protection of life, health and the environment for present and future generations. The Corporation has a standing Environmental, Health, Safety, and Sustainability Committee (the “EHS&S Committee”) whose main purpose is to review, monitor and make recommendations to the Board in respect of the environmental, health, safety and sustainability policies and activities of the Corporation. The underlying principles of the EHS&S charter are (i) compliance; (ii) awareness; and (iii) implementation. The Corporation publishes annually on its website & SEDAR a Sustainability Report which sets out in detail the Corporation’s environmental, health, safety and sustainability initiatives and policies.

**EHS&S Committee**

The EHS&S Committee of Alacer Gold Corp. is composed of three directors: Edward Dowling (Chair), Alan Krusi, and Tom Bates. During 2018, the EHS&S Committee met 2 times, one of which was held at the Corporation mine site. At these meetings, the EHS&S Committee met with senior members of the Corporation’s management team and reviewed in detail the Corporation’s EHS&S initiatives, activities and results. The EHS&S Committee also conducted a site review and reported any findings to the Board. The responsibilities, powers and operations of the Corporate Governance and Nominations Committee are set out in its Terms of Reference, a copy of which is attached as Appendix F of this Circular.

**Environmental**

The Corporation is committed to minimizing the impact of the operations on the environment through the responsible stewardship of its properties. The Corporation ensures that all of its employees, contractors, joint-venture partners and other service providers are properly educated and aware of the importance of compliance with all applicable environmental laws, regulations and internal operating procedures and standards. Environmental monitoring and compliance initiatives are implemented across the business and reporting and compliance reviews are conducted regularly.

**Health & Safety**

The Corporation is committed to the overall health and safety of its employees, contractors, and the communities in which they operate. The Corporation believes that a safe and healthy workplace is a moral imperative reflecting the Corporation’s respect for the individual. The Corporation starts every meeting with a HSE share and continually reiterates the importance of safety both on and off the job. Employees are empowered and encouraged to stop work in the event and unsafe condition is identified. Regular training is conducted and both leading and lagging health and safety indicators are tracked and reported to the EHS&S Committee and the Board on a regular basis. As of December 31, 2018, the Corporation had worked over 19.1 million-man hours without a lost-time injury and the Corporation’s Total Recordable Injury Frequency Rate (TRIFR) rate is in the best quartile in the mining industry.

**Community Relations and Sustainability**

The Corporation is committed to positive and informed engagement with its stakeholders and the development of proactive relationships with project-affected communities to ensure the on-going well-being of these communities. The Corporation is committed to training, hiring and developing the local workforce and has a number of initiatives in place to assist with these efforts, including, for example, the establishment of a training center, investing in academic scholarships, providing internships, implementing a succession and development plan framework, and establishing a social development fund to facilitate long-term non-mine related economic operations in the community in which our mine operates. More information related to these initiatives is provided under “Diversity” in the Report of the Governance and Nominations Committee.
Report on Executive Compensation

This Report on Executive Compensation discusses the structure, policies, principles and elements of our executive compensation program as well as the process related to and individuals involved in our executive compensation decisions.

Compensation Committee

On behalf of the Board, the Compensation Committee is responsible for the review and oversight of the Corporation’s executive compensation program, to ensure that it aligns with the Corporation’s strategic objectives and Shareholder value creation. Under the Compensation Committee’s Terms of Reference, the Compensation Committee’s purpose is to review the remuneration and benefits of directors and executive management, to establish a plan of continuity for executives and other key employees, and to make recommendations to the Board as it deems appropriate. The Compensation Committee Terms of Reference is attached as Appendix D to this Circular.

All of the directors who currently comprise the Compensation Committee are independent according to the independence criteria set forth in NI 58-101. The Compensation Committee is composed of Thomas R. Bates, Jr. (Chair), Richard P. Graff and Alan P. Krusi, each of whom the Board determined has the knowledge and experience to effectively perform his responsibilities. Each of the members of the Compensation Committee has experience leading, and/or consulting with, various mining and energy companies and has a thorough understanding of the competitive environment of recruiting and retaining executive officers in the mining and energy industries.

The Compensation Committee held three (3) meetings in 2018 and met without management present at each of these meetings.

Compensation Policies and Practices

The Corporation’s compensation policies and practices are designed to support successful execution of the Corporation’s strategy, align executive interests with the creation of sustainable Shareholder value, reflect good governance and mitigate the potential for excessive risk taking. In support of these objectives, we have adopted the following:

**Compensation Philosophy**

The Corporation’s overarching goal in setting executive compensation is to provide competitive compensation with a view to attract, motivate and retain highly qualified executive officers capable of achieving both the Corporation’s strategic and short-term performance objectives while ultimately preserving and creating long-term Shareholder value. This is accomplished with the following:

- Market competitive positioning relative to peers and ensure compensation arrangements are equitable, reflecting that the Corporation’s executives’ function as an integrated team;

- Focus on “at-risk” compensation: a significant portion of Named Executive Officer (“NEO”) compensation is delivered in variable incentive compensation that is tied to the Corporation’s financial and operational performance and personal performance objectives; and

- Minimize excessive or inappropriate risk-taking behavior with a focus on long-term compensation: the intent of the Corporation is that the majority of incentive compensation for NEOs is delivered through long-term incentives with vesting periods of three (3) years.
Compensation Governance & Risk

The Board has overall responsibility for the oversight of the Corporation’s risk management plans, policies and practices. The Compensation Committee is responsible for overseeing compensation policies and practices to ensure they do not encourage executives to take risks that would be reasonably likely to have a material adverse effect on the Corporation. The Compensation Committee has adopted a number of practices that are aligned with best governance practices and serve to ensure that the compensation program does not encourage excessive risk-taking. The Corporation has adopted the following governance programs to assist in the management of its compensation program:

- **Say on Pay and Shareholder Engagement**: The Corporation has voluntarily adopted an annual say on pay vote to strengthen shareholder engagement and conducts an extensive shareholder outreach program;

- **External independent advice**: The Compensation Committee engages an independent compensation consultant to provide an external perspective on market and best practices, governance and regulation, and compensation pay levels and practices;

- **Meaningful share ownership guidelines**: NEOs are required to maintain a financial interest in the Corporation’s Shares to provide alignment with Shareholders;

- **Anti-Hedging Policy**: The Anti-hedging Policy prohibits the selling, purchasing or trading of derivative securities of the Corporation, including put or call options or other derivative securities, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO; and

- **Executive compensation recoupment policy (“Clawback Policy”)**: Under its Clawback Policy, the Corporation may require the reimbursement of all or a portion of any performance-based incentive compensation paid to executive officers and certain other officers and employees in the event of a financial statement restatement due to the Corporation’s material noncompliance with any financial reporting requirement;

- **Robust Insider Trading Policy**: The policy restricts executives from trading, directly or indirectly, in the Corporation’s securities during times when “material information” concerning the Corporation exists that has not been disseminated or in derivatives related to the Corporation’s securities; and

- **Incentives programs designed to reward performance and mitigate risk**: The Corporation’s incentive programs are designed to motivate high performance and deliver value to executives that is aligned with Shareholders and effectively recognizes and manages risk by providing:

- **Capped incentive opportunities and no guaranteed minimums**: annual short-term incentive is capped at 2x target and long-term incentive awards are designed to cap performance multiplier at 2x target and include the possibility of zero payout;

- **Relative performance measurement**: a significant portion of NEO’s long-term incentive opportunity is based on the Corporation’s TSR performance relative to its industry peers;

- **Equity settlement of RSUs**: vested RSUs are settled in Shares, further aligning NEOs with Shareholder interests and facilitating ownership guidelines; and

- **Stress-testing outcomes**: the Compensation Committee analyzes actual and potential performance scenarios to ensure that the value of the incentive awards granted to NEOs is appropriately linked to performance.
Shareholder Outreach – Proxy Advisory Companies

The Compensation Committee is committed to ensuring our executive compensation program is aligned with the performance of the Corporation and that we provide a forum for active dialogue with our Shareholders. Each year, the Corporation conducts a robust Shareholder outreach effort both before and after our annual Shareholder meeting. This effort includes outreach letters focused on explaining our compensation philosophy as well as a number of in-person meetings with various Shareholders. The Chair of the Compensation Committee and the Chief Legal Officer and Secretary, who is responsible for human resources across the business, attend each of these meetings.

In addition to meeting with various Shareholders, we also meet with Glass Lewis (“GL”) and Institutional Shareholder Services (“ISS”) annually and have reviewed their annual governance updates. Taking into consideration the feedback received during these meetings and in an effort to ensure we provide our Shareholders with complete and transparent disclosure relating to the performance metrics related to our incentive plans, within this Circular we have included a more comprehensive disclosure of the performance metrics associated with the annual PSU grants. We have also included additional disclosure related to our share-price performance.

The following tables outline any concerns raised by GL or ISS during 2018 and how the Corporation addresses such concerns.

<table>
<thead>
<tr>
<th>GLASS LEWIS COMMENT</th>
<th>THE CORPORATION’S RESPONSE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY PLAN - Change of Control Provisions</strong></td>
<td></td>
</tr>
<tr>
<td>We are concerned that the Corporation provides immediate vesting of certain equity awards upon a change in control of the Corporation. This provision may discourage potential buyers from making an offer for the Corporation both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Corporation. In short, we believe that this sort of provision may lower the chances of a deal, lower the premium paid to Shareholders in a takeover transaction or both.</td>
<td>Our executive employment agreements contain double-trigger change-of-control provisions. Termination of employment within six months following a change-of-control event is a prerequisite to any severance payment under these contracts. This ensures that management remains engaged both before and during an impending deal while providing the option of continuity in management after a change of control. In contrast, our equity plans provide for immediate vesting of outstanding equity upon a change-of-control event. We believe this framework of both single and double trigger change of control provisions provides an appropriate mix of incentives to ensure that we can attract, motivate and retain critical executive talent while ensuring that our compensation program rewards our executives for the value they deliver to Shareholders during their time leading the company. We follow best practice and present our RSU Plan to our Shareholders every three years for approval and feel the strong Shareholder support we received in both 2014 (75%) and 2017 (88%) indicates our Shareholders understand and support our approach.</td>
</tr>
<tr>
<td><strong>One-Off Awards</strong></td>
<td></td>
</tr>
<tr>
<td>For the year in review, the Corporation granted Mr. Farid a supplemental award outside of its normal incentive plans in connection to the commencement of his employment with the Corporation. We believe shareholders should generally be wary of awards granted outside of the standard incentive schemes, as such awards have the potential to undermine the integrity of a company’s regular incentive plans, the link between pay and performance or both.</td>
<td>The sign-on equity grant award for Mr. Farid was to compensate him for an equity entitlement at his former employer that he relinquished in connection with his accepting employment at Alacer.</td>
</tr>
</tbody>
</table>
### Performance Goals Not Disclosed

<table>
<thead>
<tr>
<th>The Corporation has failed to provide a clear description of threshold, target and maximum goals under the LTI plan. We believe clearly defined performance targets are essential for shareholders to fully understand and evaluate the Corporation’s procedures for quantifying performance into payouts for its executives. The Corporation did provide performance goals for awards that were granted in 2014 and vested in 2017.</th>
</tr>
</thead>
<tbody>
<tr>
<td>We have included in this Circular a clear description of the performance metrics for the threshold, target and maximum under the PSU Plan. In summary, the goals center around gold production (25%), costs (25%), and relative TSR (50%) over a three-year period. Payment is capped at 200% of target.</td>
</tr>
</tbody>
</table>

### Pay for Performance– High concern

<table>
<thead>
<tr>
<th>ISS COMMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial quantitative pay-for-performance screen identified a HIGH concern, which has been maintained upon further quantitative analysis of the company’s compensation structure, indicating a continued misalignment between CEO pay and company performance. Although the company has somewhat improved disclosure regarding performance metrics, targets, and thresholds, the company appears to have failed to address the key concern which led to last year’s low say-on-pay support, namely, misalignment between CEO pay and company performance.</td>
</tr>
<tr>
<td>THE CORPORATION’S RESPONSE</td>
</tr>
<tr>
<td>We invest significant time and effort to ensure our compensation programs are competitive in the market and appropriately aligned with the achievement of business results and long-term Shareholder interests. We strongly believe that our target compensation levels are set at a level that allow us to recruit and retain the talent required to navigate the complexities of our business and deliver value to our Shareholders. The decline in our revenue and ranking amongst our peers over the past few years is not indicative of operational challenges facing the corporation. During this time, we underwent a major expansion of our Çöpler Mine in Turkey. That project was completed in 2018 and was delivered approximately 11% (~US$80m) under budget. As previously disclosed, the sulfide plant will materially increase our production and revenues. The Board strongly believes that an analysis of Alacer’s performance and peer group over a 3-year period using only revenue and market capitalization, especially during a major expansion period, is highly misleading. Alacer has not become a smaller or less complex company over the course of the sulfide project construction and the Board believes that it continues to require executives of the caliber necessary to successfully manage the business and deliver projects on time and on budget. Our 2018 share price performance shows the support of our shareholders and their support of the executives with our share price up 13% year-over-year as compared to our peer group who were approximately 16% down over the same time period.</td>
</tr>
</tbody>
</table>

### Change-in-Control Vesting Arrangements of Performance Based Awards

| In the event that the vesting of outstanding equity awards is accelerated in connection with a change in control, all unvested performance-based awards would vest at target regardless of actual performance up to the time of the change-in-control. By disregard their performance vesting criteria, this provision disregards the purpose for which performance-based equity awards were granted. Best practices call for pro-rata assessment of performance up to the time of the change-in-control. |
| Our executive employment agreements contain double-trigger change-of-control provisions. Termination of employment within six months following a change-of-control event is a prerequisite to any severance payment under these contracts. This ensures that management remains engaged both before and during an impending deal while providing the option of continuity in management after a change of control. In contrast, our equity plans provide for immediate vesting of outstanding equity upon a change-of-control event. We believe this framework of both single and double trigger change of control provisions provides an appropriate mix of incentives to ensure that we can attract, motivate and retain critical executive talent while ensuring that our |
compensation program rewards our executives for the value they deliver to Shareholders during their time leading the company. We follow best practice and present our RSU Plan to our Shareholders every three years for approval and feel the strong Shareholder support we received in both 2014 (75%) and 2017 (88%) indicates our Shareholders understand and support our approach.

<table>
<thead>
<tr>
<th>LTIP Performance Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>The PSU performance vesting targets for the Gold Production and All-in-Sustaining Costs metrics were set progressively lower for each year. Shareholders may be concerned that the setting of progressively lower targets will lead to higher payouts than may otherwise be warranted. While the Board and the Compensation Committee may have had sound rationale for a downward adjustment in the LTIP performance targets for the three-year period, no such rationale has been provided within the circular.</td>
</tr>
<tr>
<td>The targets for our gold production and cost metrics are derived from our long-term mine plan which takes into account the optimal plan for mining the ore body over the life of the mine. Contrary to the assertion that setting progressively lower targets each year will lead to higher payouts than is otherwise warranted, setting targets tied to delivering on the long-term optimized mine plans ensures that executives don’t make short-term decisions to maximize production numbers in a single year at the detriment to long-term value to our shareholders. In addition, maintaining oxide production, despite the declining ore body, was an essential metric to ensure the viability of the business during the construction of the sulfide plant.</td>
</tr>
</tbody>
</table>

**Compensation Decision-Making Process**

The Compensation Committee receives advice from its independent compensation consultant and reviews competitive compensation data on an annual basis to help inform pay decisions and program changes for the following fiscal year. Ultimately, the Compensation Committee relies on its own independent judgment in determining compensation arrangements for NEOs. The Compensation Committee typically reviews competitive benchmark data in December each year and approves compensation adjustments for the following year by taking into consideration competitive market data, corporate and individual performance, succession plans and other factors, as appropriate.

The Compensation Committee reviews and recommends performance targets related to the annual and long-term incentive programs for approval by the Board each year. Generally, the annual grant of PSUs and RSUs to NEOs and other eligible employees is reviewed and approved by the Board in December, with an effective date of January 1st of the following year.

NEO compensation, other than that of the President and Chief Executive Officer, is recommended by the President and Chief Executive Officer and reviewed and approved by the Compensation Committee and the Board. The compensation of the President and Chief Executive Officer is recommended by the Compensation Committee and approved by the Board.

**Compensation Consultants**

To gather information on competitive compensation practices, the Compensation Committee relies on the input and recommendations of independent compensation consultants and data provided by executive compensation surveys.

During fiscal year 2018, the Compensation Committee received independent advice on compensation matters from Willis Towers Watson Canada Inc. (“Willis Towers Watson”). Willis Towers Watson has been the Corporation’s independent compensation advisor since 2014 and reports to the Chair of the Compensation Committee. Willis Towers Watson also provides input on the Corporation’s compensation philosophy and programs and competitive compensation benchmarking for executives and directors and assists with governance

**Comparator Group**

The Compensation Committee benchmarks the compensation of its NEOs annually against a comparator group comprised of North American mining companies that are generally of similar size (revenue and market capitalization), operate with a similar geographic span and are at the same stage of development (i.e. production) as the Corporation. The competitive market data is one input the Compensation Committee considers in making pay decisions for NEOs, in addition to a number of incumbent-specific considerations.

As part of our normal practice, in consultation with our independent compensation consultant, we reviewed our comparator group during 2018. Our comparator group consists of the following companies:

<table>
<thead>
<tr>
<th>Comparator Group</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Alamos Gold Inc.</td>
<td>Eldorado Gold Corp.</td>
<td>New Gold Inc.</td>
</tr>
<tr>
<td>Argonaut Gold Inc.</td>
<td>Golden Star Resources LTD</td>
<td>Semafo Inc.</td>
</tr>
<tr>
<td>B2Gold Corp</td>
<td>Guyana Goldfields Inc.</td>
<td>SSR Mining Inc.</td>
</tr>
<tr>
<td>Coeur Mining Inc.</td>
<td>Hecla Mining Co</td>
<td>Tahoe Resources Inc.</td>
</tr>
<tr>
<td>Dundee Precious Metals Inc.</td>
<td>Klondex Mines LTD</td>
<td>Torex Gold Resources Inc.</td>
</tr>
</tbody>
</table>

**Elements of Executive Compensation**

The Corporation’s executive compensation plan is designed to emphasize Share ownership and at-risk compensation. In 2018, compensation for NEOs consisted of a competitive base salary, annual incentive opportunity and long-term incentives in the form of Performance Share Units (“PSUs”) and Restricted Stock Units (“RSUs”). The design of the annual cash and long-term equity incentives provides an effective and appropriate mix of incentives to help ensure performance is focused on long-term value creation and does not encourage the taking of short-term risks at the expense of long-term results.

The following charts set forth the relative weight of 2018 total direct compensation for our President and Chief Executive Officer and the average of our other NEOs.
The following table summarizes the key elements of our executive compensation program. Additional details on 2018 compensation for each element are discussed on the following pages.

<table>
<thead>
<tr>
<th>Total Direct Compensation</th>
<th>Purpose</th>
<th>Form and Performance Period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base Salary</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>We typically set base salaries competitive with the compensation paid by comparable North American based mining companies, adjusted to reflect individual performance and internal equity.</td>
<td>Provide competitive base compensation to attract and retain qualified employees.</td>
<td>Annual cash</td>
</tr>
</tbody>
</table>

**Short-Term Incentives**

Based on achievement of short-term corporate targets and operational goals. For 2018, corporate performance consisted of five key performance metrics including: (i) safety objectives; (ii) attributable production; (iii) bank balance; (iv) the Çöpler sulfide project; and (v) certain strategic initiatives, including mining at Cakmaktepe.

Awards can range from 0% - 200% of target.

**Long-Term Incentives**

PSUs and RSUs are granted by the Board based on several factors, including market practice, the position of the executive and his or her relative contribution to the Corporation.

Each PSU vests at the end of a three-year performance period subject to achievement of pre-defined performance measures. Performance measures included production and cost targets, and relative TSR as compared to the compensation comparator group.

Actual PSU payouts can range from 0% - 200% of target.

Each RSU award vests one-third on each anniversary of the grant date over a three-year period.

**401(k) Plan – U.S.**

In the U.S., employees can contribute to a qualified retirement 401(k) Plan. The Corporation matches voluntary contributions up to 4% of the eligible employee’s salary, subject to the legislated government maximums. The 401(k) account is self-directed, with all participants able to choose from among the investment options offered by Paychex and any interest and earnings on the investments held in the 401(k) account vary in accordance with the terms and performance of the particular investments chosen. Eligible employees may participate in the 401(k) Plan on the date of hire. Employer matching contributions to the 401(k) Plan are subject to immediate vesting.

**Perquisites and Other Benefits**

NEOs are eligible for benefits provided to all salaried employees, including health care coverage and life/disability insurance protection.

Generally, it is not the practice of the Corporation to provide NEOs with perquisites including housing and/or car allowances and relocation benefits. However, on a case-by-case basis, the Corporation may provide such benefits if required to attract key executives.

Provide competitive health and insurance benefits.

To attract global executives and facilitate relocation / mobility or expatriate assignments.
2018 Executive Compensation

**Base Salary**

The Corporation reviews the compensation arrangements of each of its NEOs annually. Individual base salary recommendations for each NEO are primarily based on the experience of the executive officer, past performance, anticipated future contribution, internal value of the executive officer’s position and comparisons to the base salaries offered by comparable North American based mining companies, as well as other relevant considerations.

The Compensation Committee regularly benchmarks executive compensation levels to ensure that pay levels are competitive within the markets where we compete for talent. At times, the benchmarking process can be challenging given the anomaly of Alacer being a Canadian-listed company headquartered in the United States. We face retention risk not only from our Canadian peers, but also from US-based companies operating in similar industries.

Exchange rate volatility also presents a unique challenge to our benchmarking analysis. To mitigate this, we seek to benchmark executive compensation using a constant exchange rate over a 3-5 year period. We believe that this practice ensures that we do not make impulsive decisions and adjust executive compensation to chase exchange rates year-over-year.

In December 2017, the Compensation Committee, in consultation with its independent compensation consultants, reviewed NEO compensation and made the following changes for 2018:

<table>
<thead>
<tr>
<th>NEO</th>
<th>2017</th>
<th>2018</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rodney P. Antal</td>
<td>$672,719</td>
<td>$672,719</td>
<td>0%</td>
</tr>
<tr>
<td>Mark E. Murchison</td>
<td>$380,000</td>
<td>$380,000</td>
<td>0%</td>
</tr>
<tr>
<td>Michael J. Sparks</td>
<td>$280,000</td>
<td>$310,000</td>
<td>10.7%</td>
</tr>
<tr>
<td>Stewart J. Beckman</td>
<td>$370,000</td>
<td>$400,000</td>
<td>8.1%</td>
</tr>
<tr>
<td>F. Edward Farid</td>
<td>$375,000</td>
<td>$375,000</td>
<td>0%</td>
</tr>
</tbody>
</table>
Short-Term Incentive Plan (STI)

Our STI plan provides for incentive awards based on the Corporation's financial and operational results and individual performance. Each NEO is eligible for a target STI award, expressed as a percentage of base salary. Actual payouts under the STI plan could range from zero to two times an executive’s target incentive opportunity, based on the achievement of performance goals. For 2018, the following table illustrates the minimum, target, and maximum payout opportunity for each NEO:

<table>
<thead>
<tr>
<th>NEO</th>
<th>% of Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Minimum</td>
</tr>
<tr>
<td>Rodney P. Antal</td>
<td>0%</td>
</tr>
<tr>
<td>Mark E. Murchison</td>
<td>0%</td>
</tr>
<tr>
<td>Stewart Beckman</td>
<td>0%</td>
</tr>
<tr>
<td>F. Edward Farid</td>
<td>0%</td>
</tr>
<tr>
<td>Michael J. Sparks</td>
<td>0%</td>
</tr>
</tbody>
</table>

Each executive’s performance results are weighted between the achievement of company goals and the achievement of personal goals. The President and Chief Executive Officer’s performance results are weighted 80% on company performance and 20% on personal performance. The performance results for the other NEOs are weighted 70% on company performance and 30% on personal performance.

For 2018, the company performance measures consisted of five key performance metrics. In addition, the Compensation Committee considers a holistic assessment of overall corporate performance to ensure that performance was achieved within the company’s risk tolerance and in the long-term interests of Shareholders and to account for any other value-enhancing initiatives beyond the enumerated goals. Failure to achieve threshold performance will result in zero payout under that performance component.
The performance targets and actual performance results for 2018 are listed in the table below:

<table>
<thead>
<tr>
<th>2018 STI Goal</th>
<th>Metric Weight</th>
<th>Performance Range(1)</th>
<th>2018 Actual Performance</th>
<th>2018 Actual Payout %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Threshold (50%)</td>
<td>Target (100%)</td>
<td>Stretch (200%)</td>
</tr>
<tr>
<td>Safety</td>
<td></td>
<td>7%</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>TRIFR(2) – CSEP</td>
<td></td>
<td>7%</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>TRIFR(2) – Operations</td>
<td></td>
<td>6%</td>
<td>&lt; 1/ Month</td>
<td>2 / Month</td>
</tr>
<tr>
<td>Field Leadership Engagement</td>
<td></td>
<td>10%</td>
<td>70,000</td>
<td>88,000</td>
</tr>
<tr>
<td>Ounces Produced (2018) (Oxides only)</td>
<td>10%</td>
<td>70,000</td>
<td>88,000</td>
<td>90,000</td>
</tr>
<tr>
<td>Bank Balance(3) (consolidated 100% basis)</td>
<td>10%</td>
<td>60M</td>
<td>100M</td>
<td>125M</td>
</tr>
<tr>
<td>Sulfide Project</td>
<td></td>
<td>20%</td>
<td>EAC = 5% over target ($709m)</td>
<td>EAC = $675m</td>
</tr>
<tr>
<td>Project Financial Performance</td>
<td></td>
<td>20%</td>
<td>First Ore through plant by end of Sep 2018</td>
<td>First Ore through plant in July 2018</td>
</tr>
<tr>
<td>Project Schedule Performance</td>
<td></td>
<td>20%</td>
<td>First Ore through plant by end of Sep 2018</td>
<td>First Ore through plant in July 2018</td>
</tr>
<tr>
<td>Strategic</td>
<td></td>
<td>10%</td>
<td>Mining starts Dec 31, 2018</td>
<td>Mining starts by Oct 1, 2018</td>
</tr>
<tr>
<td>Discretionary(4)</td>
<td></td>
<td>10%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Overall Corporate Performance Score (weighted) 111.08%

(1) Payouts for performance between threshold – target and target – maximum are interpolated on a straight-line basis.
(2) Total Recordable injury Frequency Rate (“TRIFR”) is per 1 million-man hours.
(3) For incentive plan purposes, bank balance is flexed for uncontrollables (gold price, FX, etc.)
(4) This metric includes an analysis of all other accomplishments achieved during the year across the organization, which in 2018 included, among other things, the Maiden Mineral Resource on Ardich.

Each of the NEOs also has pre-defined individual performance objectives related to their area of focus, reflecting a combination of financial and operational metrics. In 2018, the Board assessed each NEO’s personal performance and the annual incentive payouts in 2018 provided to NEOs was 100% of target.

The individual performance component for each NEO consisted of financial and operational measures specific to each NEO’s area of responsibility. These may include, but are not limited to, production, project management, cost reduction, health and safety, organizational development, and other strategic objectives. The CEO reviewed individual performance for the other NEOs and recommended to the Compensation Committee an individual performance factor ranging from 0% - 200% of target. The Compensation Committee reviews the CEO’s individual performance and assigns an individual performance factor within the same range.
The following table illustrates how the actual STI performance score for each NEO was determined.

<table>
<thead>
<tr>
<th>NEO</th>
<th>Corporate Score</th>
<th>Individual Score</th>
<th>2018 Score (% of Target)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rodney P. Antal</td>
<td>80% 111.08%</td>
<td>20% 100%</td>
<td>108.86%</td>
</tr>
<tr>
<td>Mark E. Murchison</td>
<td>70% 111.08%</td>
<td>30% 100%</td>
<td>107.76%</td>
</tr>
<tr>
<td>Stewart J. Beckman</td>
<td>70% 111.08%</td>
<td>30% 100%</td>
<td>107.76%</td>
</tr>
<tr>
<td>F. Edward Farid</td>
<td>70% 111.08%</td>
<td>30% 100%</td>
<td>107.76%</td>
</tr>
<tr>
<td>Michael J. Sparks</td>
<td>70% 111.08%</td>
<td>30% 100%</td>
<td>107.76%</td>
</tr>
</tbody>
</table>

The Compensation Committee believes that the STI awards for 2018 were appropriate in a year during which the Corporation delivered on a number of key objectives, including completing construction of the sulfide plant under budget, commencing mining at Cakmaktepe, and announcing an initial maiden Mineral Resource for Ardich, all while maintaining an excellent safety record.

**Long-Term Incentive Plans (LTIP)**

The Corporation’s long-term incentive program is designed to align executive compensation with the Corporation’s long-term performance and consists of annual grants of PSUs and RSUs.

The NEOs generally receive long-term incentive awards in December with an effective date of January 1\textsuperscript{st} of the following fiscal year. These awards are delivered in an equal combination of RSUs and PSUs to enhance the pay-for-performance focus of our compensation program. The PSU awards cliff vest after three years and are subject to three-year performance objectives, which include gold production, all-in sustaining costs, and total shareholder return (“TSR”) relative to the Corporation’s compensation peer group thereby strengthening the link between compensation and sustainable long-term performance. The RSU awards are intended to provide a highly retentive element of compensation and are time-based, generally vesting 1/3 each year over a three-year period. We are confident that this combination of long-term incentives promotes retention among our executive team and motivates performance towards our strategic corporate objectives.

PSUs represent notional units that track the market value of the Corporation’s Shares during the vesting period, thereby providing further alignment with Shareholder interests. Similarly, RSUs are settled in Shares of the Corporation and thus are sensitive to changes in the Corporation’s Share price during the vesting period. This combination of LTIP vehicles is less dilutive to Shareholders than stock options – in the case of RSUs, fewer Shares are required to deliver an equivalent value to stock options, and in the case of PSUs, awards are settled in cash. The following table includes a summary of the key elements of our PSU and RSU plans.

Each NEO is eligible for a target annual LTIP award, expressed as a percentage of base salary. The award is generally split evenly between PSUs and RSUs. The following table illustrates the target LTIP opportunities for each NEO:
<table>
<thead>
<tr>
<th>Restricted Stock Unit (“RSU”) Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restricted Stock Unit (“RSU”)</strong></td>
</tr>
<tr>
<td><strong>Participant</strong></td>
</tr>
<tr>
<td><strong>Grant Period/Vesting</strong></td>
</tr>
<tr>
<td><strong>Payment/Redemption</strong></td>
</tr>
<tr>
<td><strong>Market Value</strong></td>
</tr>
<tr>
<td><strong>Performance Criteria</strong></td>
</tr>
</tbody>
</table>
| **Right to RSUs in Event of Death, Disability, or Termination of Employment** | Death of Participant: In the event of the death of an individual Participant while in the employment of the Corporation or any of its Affiliates, the PSUs are vested as if the Grant Period had ended and the Performance Criteria for any such Grant, if any, had been met (but not exceeded) on the day preceding the date of the Participant’s death. 
Disability: In the event a Participant’s employment with the Corporation or one of its Affiliates terminates by reason of Disability, the RSUs are vested as if the Grant Period had ended and the Performance Criteria for any such Grant, if any, had been met (but not exceeded) on the day preceding the date of the Participant’s death. 
Termination of Employment for Reason other than Death or Disability: In the event a Participant’s employment with the Corporation or one of its Affiliates terminates for any reason other than death or the Disability of the Participant, PSUs that have not been redeemed prior to such termination shall be forfeited as of such termination of employment and any such termination of employment for whatever reason shall not entitle a Participant to any compensation for loss of any benefit under the Plan. |
| **Right to RSUs in the Event of a Change in Control** | Notwithstanding any other provision of the Plan, in the event of the occurrence of a Change in Control (“CIC”), with respect to all Grants that are outstanding on the CIC Date, 
(i) any and all requirements that any level of Performance Criteria, if any, be achieved for any purpose applicable to such Grants shall be waived as of the CIC Date, 
(ii) except as may be otherwise provided under the terms of any other employee benefit plan approved by the Board of Directors, each Participant who has received any such Grants shall be entitled to receive, in full settlement of an RSU covered by a Grant, the number of RSU Securities or cash that would have been issued to a Participant on any Payment Date during the applicable Grant Period and settled in the form of RSU Securities or cash, as applicable had (x) the Participant continued in the employment of the Corporation or one of its Affiliates service of the Corporation or one of its Affiliates until such Payment Date and (y) all Performance Criteria, if any, applicable to such Grant (determined without regard to the occurrence of the Change in Control) had been met (but not exceeded) during the applicable Grant Period, and 
(iii) the Payment Date shall be ten (10) Business Days following the CIC Date, provided that such Participant has been continuously employed by the Corporation or one of its Affiliates from the Effective Date of such Grant to the CIC Date. |
<table>
<thead>
<tr>
<th>Performance Share Unit (&quot;PSU&quot;)</th>
<th>A Performance Share Unit is the bookkeeping entry equivalent in value to a Common Share credited to a Participant’s Account in accordance with the Plan.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participant</td>
<td>Participants include full-time senior employees or senior officers of the Corporation. Non-executive directors are not considered Participants under the plan.</td>
</tr>
<tr>
<td>Grant Period/Vesting</td>
<td>PSUs granted under the plan have a grant period of three (3) years. The PSUs “cliff vest” at the end of the Grant period provided all conditions are met.</td>
</tr>
<tr>
<td>Payment/Redemption</td>
<td>PSUs are redeemed at the Share Price and paid by the Corporation to the Participant in cash, subject to achievement of the related Performance Criteria.</td>
</tr>
<tr>
<td>Market Value</td>
<td>The Market Value (or Share Price) is the 5-day volume weighted average trading price of the Common Shares on the Toronto Stock Exchange.</td>
</tr>
</tbody>
</table>

Performance Criteria

Criteria established by the Committee which, without limitation, may include criteria based on the financial performance of the Corporation. For the PSUs granted to date, the performance criteria consists of the following metrics:

I. The weighted average of the three one-year Board-approved budgets over the Grant Period (50% Weight)

   Gold Production (25%) At the end of the Grant Period:
   a. If gold production over the Grant Period is equal to 10% or more below the Board-approved budget(s), then payout equals 0%;
   b. If gold production over the Grant Period is equal to 10% or more above budget, then payout equals 200%; and
   c. If gold production over the Grant Period is between 90% and 110% of budget, then a sliding scale between 0% and 200% will apply with 100% of budget resulting in a payout equal to 100%.

   All-In Sustaining Costs (25%), flexed for exchange rates: At the end of the Grant Period:
   a. If All-In Sustaining Costs (including Board-approved CAPEX and exploration) over the Grant Period is 5% or more above the Board-approved budget(s), then payout equals 0%;
   b. If All-In Sustaining Costs (including Board-approved CAPEX and exploration) over the Grant Period is 10% or more below the Board-approved budget(s), then payout equals 200%; and
   c. If All-In Sustaining Costs (including Board-approved CAPEX and exploration) over the Grant Period is between 105% and 90% of the Board-approved budget(s), then a sliding scale between 0% and 200% will apply with All-In Sustaining Costs (including Board-approved CAPEX and exploration) equal to 100% of the Board-approved budget resulting in a payout equal to 100%.

II. Relative Total Shareholder Return over the Grant Period using the twenty-day volume weighted average trading price of a Share (50% Weight)

   At the end of the Grant Period:
   a. If relative TSR over the Grant Period is in bottom 25% of peer group TSR, then payout equals 0%;
   b. If relative TSR over the Grant Period is between 25%-75% of peer group TSR, then a sliding scale between 0% and 200% will apply with 50% TSR equal to 100% payout; and
   c. If relative TSR over he Grant Period is in top 25% of peer group TSR, then payout equals 200%.
| **Right to PSUs in Event of Death, Disability, or Termination of Employment** | **Death of Participant:** In the event of the death of an individual Participant while in the employment of the Corporation or any of its Affiliates, the PSUs are vested as if the Grant Period had ended and the Performance Criteria for any such Grant, if any, had been met (but not exceeded) on the day preceding the date of the Participant’s death.

**Disability:** In the event a Participant’s employment with the Corporation or one of its Affiliates terminates by reason of Disability, the PSUs are vested as if the Grant Period had ended and the Performance Criteria for any such Grant, if any, had been met (but not exceeded) on the day preceding the date of the Participant’s death.

**Termination of Employment for Reason other than Death or Disability:** In the event a Participant’s employment with the Corporation or one of its Affiliates terminates for any reason other than death or the Disability of the Participant, PSUs that have not been redeemed prior to such termination shall be forfeited as of such termination of employment and any such termination of employment for whatever reason shall not entitle a Participant to any compensation for loss of any benefit under the Plan. |
|---|---|
| **Right to PSUs in the Event of a Change in Control** | **Notwithstanding any other provision of the Plan, in the event of the occurrence of a Change in Control (“CIC”), with respect to all Grants that are outstanding on the CIC Date,**

(i) any and all requirements that any level of Performance Criteria, if any, be achieved for any purpose applicable to such Grants shall be waived as of the CIC Date,

(ii) except as may be otherwise provided under the terms of any other employee benefit plan approved by the Board, each Participant who has received any such Grants shall be entitled to receive, in full settlement of a Performance Share Unit covered by a Grant, cash that would have been paid to a Participant on any Payment Date during the applicable Grant Period had (x) the Participant continued in the employment of the Corporation or one of its Affiliates until such Payment Date and (y) all Performance Criteria, if any, applicable to such Grant (determined without regard to the occurrence of the Change in Control) had been met (but not exceeded) during the applicable Grant Period, and the Payment Date shall be ten (10) Business Days following the CIC Date, provided that such Participant has been continuously employed by the Corporation or one of its Affiliates from the Effective Date of such Grant to the CIC Date. |
The table below outlines the results of the three-year production, all-in-sustaining-costs and total shareholder return performance metrics for the PSUs that vested on January 1, 2018.

### 2015 PSU Award Performance Metrics

<table>
<thead>
<tr>
<th>Goal</th>
<th>Year</th>
<th>0% or more below target</th>
<th>100% Target</th>
<th>200% Target</th>
<th>Result</th>
<th>Percent of Target</th>
<th>Weighted Score¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Production (25%)</td>
<td>2015</td>
<td>203,970 ounces</td>
<td>204,665 ounces (0.3% above target)</td>
<td>103.4%</td>
<td>42.27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>121,065 ounces</td>
<td>119,036 (1.7% below target)</td>
<td>83.2%</td>
<td>20.19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>174,000 ounces</td>
<td>168,163 ounces (3.4% below target)</td>
<td>66.5%</td>
<td>23.17%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Goal</th>
<th>Year</th>
<th>0% or more above target</th>
<th>100% Target</th>
<th>200% Target</th>
<th>Result</th>
<th>Percent of Target</th>
<th>Weighted Score¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>All-In Sustaining Costs (25%)</td>
<td>2015</td>
<td>$769 per ounce</td>
<td>$746/oz flexed (3.0% below target)</td>
<td>130.0%</td>
<td>53.13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>$1,065 per ounce</td>
<td>$923/oz flexed (13% below target)</td>
<td>200.0%</td>
<td>48.52%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>$713 per ounce</td>
<td>$709/oz flexed (0.5% below target)</td>
<td>105.6%</td>
<td>36.82%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Goal</th>
<th>Year</th>
<th>0% or more below target</th>
<th>100% Target</th>
<th>200% Target</th>
<th>Result</th>
<th>Percent of Target</th>
<th>Weighted Score¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relative Total Shareholder Return (50%)</td>
<td>2015-2017</td>
<td>50th Percentile</td>
<td>32nd Percentile</td>
<td>28.6%</td>
<td>28.60%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Weighting based on actual ounces produced.  
(2) All-In Sustaining Costs flexed for uncontrollables.  
(3) Measured over the 3-year Grant Period using the five-day volume weighted average.

The performance metrics outlined above equated to a 70.3% payout on the 2015 PSUs. For the NEOs who were granted PSUs in 2015, the following chart sets out the actual payout results of the 2015 PSUs.

<table>
<thead>
<tr>
<th>Name</th>
<th>2015 PSU Grants</th>
<th>Vest Date (5-Day VWAP)</th>
<th>Vest Date Value (CAD)</th>
<th>FX</th>
<th>Vest Date Value (USD)</th>
<th>Perf. Score</th>
<th>Payout Value (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rodney P. Antal</td>
<td>522,600</td>
<td>$2.209</td>
<td>$1,154,423</td>
<td>0.7971</td>
<td>$920,191</td>
<td>70.3%</td>
<td>$646,894</td>
</tr>
<tr>
<td>Mark E. Murchison</td>
<td>142,066</td>
<td>$2.209</td>
<td>$313,824</td>
<td>0.7971</td>
<td>$250,149</td>
<td>70.3%</td>
<td>$175,855</td>
</tr>
<tr>
<td>Michael J. Sparks</td>
<td>62,238</td>
<td>$2.209</td>
<td>$109,588</td>
<td>0.7971</td>
<td>$109,588</td>
<td>70.3%</td>
<td>$77,041</td>
</tr>
</tbody>
</table>
Executive Share Ownership Guidelines

We strongly support share ownership by our executives. In February 2011, the Board adopted the following share ownership guidelines applicable to our NEOs which each NEO is expected to reach such level of ownership within five years of their date of hire or appointment.

<table>
<thead>
<tr>
<th>Executive</th>
<th>Ownership Guideline</th>
</tr>
</thead>
<tbody>
<tr>
<td>President and Chief Executive Officer</td>
<td>3x Base Salary</td>
</tr>
<tr>
<td>Other NEOs</td>
<td>1x Base Salary</td>
</tr>
</tbody>
</table>

The table below illustrates, for each NEO, the number and value of Shares held relative to required ownership guidelines as of December 31, 2018.

<table>
<thead>
<tr>
<th>NEO</th>
<th>Number of Shares Held (1)</th>
<th>Value of Shares Held (2)</th>
<th>Requirement Met / Date to Achieve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rodney P. Antal</td>
<td>2,476,190</td>
<td>$4,573,919</td>
<td>☑</td>
</tr>
<tr>
<td>Mark E. Murchison</td>
<td>773,702</td>
<td>$1,429,151</td>
<td>☑</td>
</tr>
<tr>
<td>Stewart J. Beckman</td>
<td>448,529</td>
<td>$828,505</td>
<td>☑</td>
</tr>
<tr>
<td>F. Edward Farid</td>
<td>354,397</td>
<td>$654,628</td>
<td>☑</td>
</tr>
<tr>
<td>Michael J. Sparks</td>
<td>333,701</td>
<td>$616,399</td>
<td>☑</td>
</tr>
</tbody>
</table>

(1) Includes Shares held on the open market and Shares underlying unvested RSUs.
(2) Calculated using the closing price of the Shares listed on the TSX as of December 31, 2018 of CAD $2.52 and converted to USD.

Employment Agreements

The Corporation has employment agreements in place with each of our NEOs. The Corporation believes entering into employment agreements allows it to attract and retain highly skilled executives and that such agreements encourage the executives to make decisions that are in the best interest of the Corporation, including the pursuit of transactions (including mergers and take-overs) which are beneficial to the Corporation. Each employment agreement provides for participation in any bonus or incentive compensation plans made available to senior management and participation in any option or similar scheme introduced for senior management, as well as providing for the payment and provision of benefits in the event of involuntary termination without cause, resignation for good reason or a change of control of the Corporation.

The termination payments provided for under the employment agreements may be suspended or terminated if the NEO breaches any of the provisions of the employment agreement relating to confidentiality, non-competition, non-solicitation, non-disparagement or intellectual property. With respect to non-competition and non-solicitation, each NEO is bound by his commitment not to compete with the Corporation or solicit the employment of any individual employed by the Corporation at the time of termination for one year following termination. For a description of the estimated incremental payments and benefits payable by the Corporation to the NEOs upon termination or a change in control event, see the “Executive Compensation – Estimated Termination Payments and Benefits” section, beginning on page 53 of this Circular.
CEO Target Pay and Realized Compensation

The following chart has been provided to assist Shareholders understand the alignment between shareholder total returns and CEO target direct compensation over the past four years compared to how much value is actually realized by the CEO after performance measures and equity award vesting is taken into account.

The line represents the cumulative TSR of a hypothetical $100 investment made on December 31, 2014 and the sets of side-by-side bars represents CEO Target Direct Compensation and CEO Realized Direct Compensation for each fiscal year.

The methodology used to calculate CEO Target Pay and CEO Realized Pay is as follows:

**CEO Target Direct Compensation** for each fiscal year is the sum of the three basic direct compensation components of pay: Base Salary, Annual Bonus, and LTIP (LTIP being the sum of RSUs and PSUs).

- Base Salary in each of the last four years has been unchanged at $672,719;
- Annual Bonus has been targeted at 100% of Base Salary since 2017, and was targeted at 75% of base salary in 2015 and 2016;
- LTIP is targeted at 300% of Base Salary and is split evenly between RSUs and PSUs.

**CEO Realized Direct Compensation** in each year is the sum of: base salary, actual annual bonus paid after performance multipliers are applied, and the value upon vesting of all previous RSUs tranches and cliff-vested PSUs that vested during the year.

![CEO Direct Compensation Target Pay vs. Realized Pay](image-url)
Key Takeways:

- As shown above, Base Salary accounts for about ¼ of the CEO’s Total Direct Compensation with the remaining ¾ being at risk by being contingent upon a combination of performance results and the stock price.

- There was a significant dip in CEO Realized Direct Compensation in 2016 which was a result of LTIP awards vesting at stock prices that were lower than the grant date stock prices.

- Overall, the CEO Realized Direct Compensation over the last four years appears to be relatively aligned with cumulative shareholder returns over the same period.

Index Performance Graph

The following graph illustrates the Corporation’s five-year cumulative total shareholder return (TSR) to the S&P/TSX Global Gold Index assuming reinvestment of dividends and considering a $100 investment in the Corporation’s Shares as of December 31, 2018.

The performance graph indicates a correlation between the Corporation’s share price performance and that of other publicly traded metals and mining corporations. Collectively, share price performance for metals and mining corporations is affected most significantly by associated metal commodity prices. In the case of the Corporation, this includes gold and to a much lesser extent, silver and copper. Broader economic conditions and market sentiment also affect market performance. In May 2016, the Corporation embarked on a large capital-intensive expansion project at its Çöpler mine which continued throughout 2018. During this construction period, the Corporation’s TSR has slightly underperformed the S&P/TSX Global Gold Index. However, upon completion of the expansion project in Q4 2018, the Corporation’s share price increased significantly back in line with the S&P/TSX Global Gold Index.

Given the risks associated with any major construction project and the downward share price pressure associated with the same, an accurate comparison of the trend in the Corporation’s NEO compensation during
the past five years with the trend shown by this graph is difficult. Further, compensation to NEOs in their first year of employment typically includes on-hire compensation which may not reflect ongoing target compensation levels and compensation to departing NEOs may include pay in lieu of notice, termination payments and other similar compensation, which, in each case, is not directly related to the performance of the Corporation. The Compensation Committee is confident that its balanced mix of short and long-term incentive compensation provides the desired alignment with NEO compensation and the Corporation’s market and financial performance.
Executive Compensation

Summary Compensation Table

The following table sets forth, for the 2018, 2017, and 2016 fiscal years, all compensation earned by the NEOs for services rendered in all capacities to the Corporation and its subsidiaries.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Share Based-Awards ($) (1)</th>
<th>Non-Equity Incentive Plan Compensation ($)</th>
<th>Pension ($) (2)</th>
<th>All Other Compensation ($)</th>
<th>Total Compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rodney P. Antal</td>
<td>2018</td>
<td>672,719</td>
<td>2,018,391</td>
<td>732,349</td>
<td>11,000</td>
<td>Nil</td>
<td>3,434,459</td>
</tr>
<tr>
<td>President and Chief Executive Officer</td>
<td>2017</td>
<td>672,719</td>
<td>2,018,232</td>
<td>925,392</td>
<td>10,800</td>
<td>Nil</td>
<td>3,627,143</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>672,719</td>
<td>1,610,234</td>
<td>468,212</td>
<td>10,600</td>
<td>Nil</td>
<td>2,761,765</td>
</tr>
<tr>
<td>Mark E. Murchison</td>
<td>2018</td>
<td>380,000</td>
<td>570,064</td>
<td>245,684</td>
<td>11,000</td>
<td>Nil</td>
<td>1,206,748</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td>2017</td>
<td>380,000</td>
<td>570,020</td>
<td>292,957</td>
<td>10,800</td>
<td>Nil</td>
<td>1,253,777</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>365,750</td>
<td>520,194</td>
<td>217,056</td>
<td>10,600</td>
<td>Nil</td>
<td>1,113,600</td>
</tr>
<tr>
<td>Michael J. Sparks</td>
<td>2018</td>
<td>310,000</td>
<td>387,543</td>
<td>200,426</td>
<td>11,000</td>
<td>Nil</td>
<td>908,969</td>
</tr>
<tr>
<td>Chief Legal Officer &amp; Secretary</td>
<td>2017</td>
<td>280,000</td>
<td>280,007</td>
<td>244,571</td>
<td>10,800</td>
<td>Nil</td>
<td>815,378</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>260,000</td>
<td>259,500</td>
<td>157,416</td>
<td>10,600</td>
<td>Nil</td>
<td>687,516</td>
</tr>
<tr>
<td>Stewart Beckman(3)</td>
<td>2018</td>
<td>400,000</td>
<td>600,068</td>
<td>323,268</td>
<td>11,000</td>
<td>100,010(4)</td>
<td>1,434,345</td>
</tr>
<tr>
<td>Chief Operating Officer</td>
<td>2017</td>
<td>370,000</td>
<td>555,018</td>
<td>403,470</td>
<td>4,835</td>
<td>355,315</td>
<td>1,688,638</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>226,509</td>
<td>348,627</td>
<td>208,014</td>
<td>Nil</td>
<td>71,079</td>
<td>854,230</td>
</tr>
<tr>
<td>F. Edward Farid(5)</td>
<td>2018</td>
<td>375,000</td>
<td>562,566</td>
<td>242,451</td>
<td>11,000</td>
<td>Nil</td>
<td>1,191,017</td>
</tr>
<tr>
<td>Sr. Vice President, Business Development &amp; Investor Relations</td>
<td>2017</td>
<td>250,000</td>
<td>383,382</td>
<td>397,480</td>
<td>10,800</td>
<td>Nil</td>
<td>1,041,662</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

(1) The amounts in this column represent the USD fair value of the RSUs and/or PSUs on the grant date.
(2) The amounts in this column represent the Corporation’s matching contribution portion of the NEOs voluntary contributions to the 401(k) plan.
(3) Mr. Beckman joined the company in June 2016.
(4) This amount includes the value of certain benefits that were provided to Mr. Beckman pursuant to the terms of his Employment Agreement with the Corporation. For 2018, these benefits primarily included: $73k in housing allowance, $15k for tax preparation, and $10k Relocation Benefit. The obligation to pay these benefits has concluded and in 2019, no such benefits will be provided.
(5) Mr. Farid joined the company in May 2017.
Outstanding Share-Based and Option-Based Awards

The following table sets forth details of all share-based awards outstanding for NEOs as of December 31, 2018. There were no unexercised options held by NEOs as of December 31, 2018.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Share-Based Awards</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Shares or units of Shares that have not vested (#)</td>
<td>Market or payout value of share-based awards that have not vested (1) ($)</td>
<td>Market or payout value of vested share based awards not paid out or distributed ($)</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>---------------------------------------------------------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>Rodney P. Antal</td>
<td>2,777,435</td>
<td>$5,130,367</td>
<td>Nil</td>
</tr>
<tr>
<td>President and Chief Executive Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark E. Murchison</td>
<td>808,536</td>
<td>$1,493,495</td>
<td>Nil</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Michael J. Sparks</td>
<td>459,687</td>
<td>$849,115</td>
<td>Nil</td>
</tr>
<tr>
<td>Chief Legal Officer &amp; Secretary</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stewart Beckman</td>
<td>675,920</td>
<td>$1,248,532</td>
<td>Nil</td>
</tr>
<tr>
<td>Chief Operating Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F. Edward Farid</td>
<td>477,423</td>
<td>$881,877</td>
<td>Nil</td>
</tr>
<tr>
<td>Sr. Vice President – Business Development &amp; Investor Relations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) This amount is based on the number of RSUs and PSUs outstanding multiplied by the market value of the Shares as at December 31, 2018 of CAD $2.52 converted to USD.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of share-based and non-equity incentive plan compensation vested or earned by each NEO in 2018. There were no options held by NEOs that vested during 2018.

<table>
<thead>
<tr>
<th>Name</th>
<th>Share-based awards – Value vested during the year (1) ($)</th>
<th>Non-equity incentive plan compensation – Value earned during the year ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rodney P. Antal</td>
<td>1,587,067</td>
<td>732,349</td>
</tr>
<tr>
<td>President and Chief Executive Officer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark E. Murchison</td>
<td>448,804</td>
<td>245,684</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Michael J. Sparks</td>
<td>207,305</td>
<td>200,426</td>
</tr>
<tr>
<td>Chief Legal Officer &amp; Secretary</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stewart Beckman</td>
<td>192,223</td>
<td>323,268</td>
</tr>
<tr>
<td>Chief Operating Officer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F. Edward Farid</td>
<td>132,593</td>
<td>242,451</td>
</tr>
<tr>
<td>Sr. Vice President – Business Development &amp; Investor Relations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) This amount is based on the USD market value of the Shares underlying the RSUs at the dates of vesting.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Estimated Termination Payments and Benefits

The following table summarizes the material terms and conditions that apply in the event of the noted separation events:

<table>
<thead>
<tr>
<th>Compensation Element</th>
<th>Resignation/Retirement</th>
<th>Termination with Cause</th>
<th>Termination without Cause</th>
<th>Change in Control</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>Payments Cease</td>
<td>Payments Cease</td>
<td>2x Base Salary</td>
<td>2x Base Salary</td>
</tr>
<tr>
<td>Annual Incentive Bonus</td>
<td>None</td>
<td>None</td>
<td>2x average bonus paid during the previous two years (or two times target bonus if length of service is less than two years)</td>
<td>2x Target Bonus</td>
</tr>
<tr>
<td>PSUs</td>
<td>Unvested PSUs are forfeited</td>
<td>Unvested PSUs are forfeited</td>
<td>Unvested PSUs are forfeited</td>
<td>All PSUs shall immediately vest and are payable and all Performance Criteria, if any, applicable to such Grant is treated as if it had been met (but not exceeded) during the applicable Grant period.</td>
</tr>
<tr>
<td>RSUs</td>
<td>Unvested RSUs are forfeited</td>
<td>Unvested RSUs are forfeited</td>
<td>Unvested RSUs are forfeited</td>
<td>All RSUs shall immediately vest and are payable and all Performance Criteria, if any, applicable to such Grant is treated as if it had been met (but not exceeded) during the applicable Grant period.</td>
</tr>
<tr>
<td>Pension, Benefits, &amp; Perquisites</td>
<td>Coverage ceases</td>
<td>Coverage ceases</td>
<td>Benefits&lt;sup&gt;1&lt;/sup&gt; continue until the earlier of: (i) 18 months after the date of termination; or (ii) the date the NEO becomes eligible for substantially similar benefits under a benefit plan, program or arrangement of subsequent employer.</td>
<td>Benefits continue until the earlier of: (i) 18 months after the date of termination; or (ii) the date the NEO becomes eligible for substantially similar benefits under a benefit plan, program or arrangement of subsequent employer.</td>
</tr>
</tbody>
</table>

<sup>1</sup> Continued participation in the Corporation’s benefit plans, programs or arrangements is conditional on the NEOs continuing to pay the share of the premiums they were paying at the time of termination. If the NEOs participation in such benefit plans, program or arrangement is prohibited by the terms of such plan or applicable benefit-continuation laws, the Corporation shall provide a payment equal to the value of such benefits.
**Payments Made Upon Termination without Cause or Resignation with Good Reason**

The following table provides the estimated incremental payments and benefits that would be payable by the Corporation to each NEO had they been involuntarily terminated without cause or resigned for good reason as of December 31, 2018.

<table>
<thead>
<tr>
<th>NEO</th>
<th>Severance (1)</th>
<th>Other ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rodney P. Antal</td>
<td>$3,003,179</td>
<td>Nil</td>
<td>$3,003,179</td>
</tr>
<tr>
<td>Mark E. Murchison</td>
<td>$1,298,641</td>
<td>Nil</td>
<td>$1,298,641</td>
</tr>
<tr>
<td>Michael J. Sparks</td>
<td>$1,064,997</td>
<td>Nil</td>
<td>$1,064,997</td>
</tr>
<tr>
<td>Stewart Beckman</td>
<td>$1,526,738</td>
<td>Nil</td>
<td>$1,526,738</td>
</tr>
<tr>
<td>F. Edward Farid</td>
<td>$1,200,000</td>
<td>Nil</td>
<td>$1,200,000</td>
</tr>
</tbody>
</table>

(1) Severance reflects a lump sum payment equal to two times base salary plus two times average bonus paid during the previous two years (or two times target bonus if length of service is less than two years).
(2) Does not include any value equated to the continuation of benefits.

**Payments Made Upon Termination Following a Change of Control**

The estimated incremental payments and benefits payable by the Corporation in the event that any one of the Named Executive Officers had been terminated by the Corporation without cause (including a resignation for good reason, but not for reasons of death, disability or voluntary resignation) within six months following a change of control on December 31, 2018, would include:

<table>
<thead>
<tr>
<th>NEO</th>
<th>Severance (1)</th>
<th>Other ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rodney P. Antal</td>
<td>$7,821,243</td>
<td>Nil</td>
<td>$7,821,243</td>
</tr>
<tr>
<td>Mark E. Murchison</td>
<td>$2,709,495</td>
<td>Nil</td>
<td>$2,709,495</td>
</tr>
<tr>
<td>Michael J. Sparks</td>
<td>$1,841,115</td>
<td>Nil</td>
<td>$1,841,115</td>
</tr>
<tr>
<td>Stewart Beckman</td>
<td>$2,648,532</td>
<td>Nil</td>
<td>$2,648,532</td>
</tr>
<tr>
<td>F. Edward Farid</td>
<td>$1,786,832</td>
<td>Nil</td>
<td>$1,786,832</td>
</tr>
</tbody>
</table>

(1) Severance reflects: (i) a lump sum payment equal to two times base salary, plus (ii) two times target bonus, plus (iii) the value of the vesting of the outstanding RSUs and PSUs calculated using the closing price of the Shares of CAD $2.52 on December 31, 2018, converted to USD.
(2) Does not include any value equated to the continuation of benefits.
Securities Authorized for Issuance under Equity Compensation Plans

The following table shows details of equity compensation plans as of April 30, 2019.

<table>
<thead>
<tr>
<th>Number of securities to be issued upon exercise of outstanding securities under equity compensation plans</th>
<th>Weighted-average exercise price of outstanding securities under equity compensation plans ($)</th>
<th>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity compensation plans approved by Shareholders</td>
<td>3,017,915(1)</td>
<td>N/A</td>
</tr>
<tr>
<td>Equity compensation plans not approved by Shareholders</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>3,017,915</td>
<td>N/A</td>
</tr>
</tbody>
</table>

(1) As of April 30, 2019, there were 3,017,915 RSUs outstanding consisting of 2,518,469 RSUs issued under the 2017 RSU Plan and 489,446 RSUs issued under the 2014 Plan.
(2) Pursuant to the Corporation’s 2017 RSU Plan, the aggregate number of Shares (including for purpose of issuing CDIs) issuable pursuant to the 2017 RSU Plan, shall not exceed 5% of the total number of issued and outstanding Shares (calculated on a non-diluted basis). As of April 30, 2019, there were 294,617,574 issued and outstanding shares.
(3) No additional grants will be made under the 2014 RSU Plan and this plan will only remain in effect until all RSUs issued under the 2014 RSU Plans either vest or are forfeited.

Burn Rate

Below is the burn rate for the last three years of all of the company’s equity compensation plans that issue shares upon redemption or exercise of awards:

<table>
<thead>
<tr>
<th>Burn Rate</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3-Year Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>RSU Plan</td>
<td>0.49%</td>
<td>0.60%</td>
<td>0.50%</td>
<td>0.53%</td>
</tr>
</tbody>
</table>

Burn rate is calculated by dividing the number of awards granted in each by the weighted average of the issued and outstanding shares in each year. The three-year average burn rate is the simple average of each year’s burn rate.

Indebtedness of Officers and Directors

As of the date of this Circular, no individual who is, or at any time during the most recently completed financial year was, a director or an officer of the Corporation, and no associate of any such officer or director, or proposed nominee is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries.

Directors’ and Officers’ Liability Insurance

The Corporation has acquired and maintains liability insurance for its directors and officers as well as those of its subsidiaries as a group.
Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, other than as disclosed elsewhere in this Circular, no officer or director of the Corporation, any subsidiary, or any insider, any nominee director, or any Shareholder owning more that 10% of the voting Shares of the Corporation (or any associate or affiliate of any of the foregoing), has had any interest, direct or indirect, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would affect the Corporation or any of its subsidiaries.

Directors’ Approval

The contents and the distribution of this Circular have been unanimously approved by the Board.

(signed) “Michael J. Sparks”
Michael J. Sparks
Chief Legal Officer and Secretary, May 13, 2019.
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Appendix A

Toronto Stock Exchange - Disclosure of Corporate Governance Practices

National Instrument 58-101 – Disclosure of Corporate Governance Practices (the “Instrument”) requires the Corporation to disclose its approach to corporate governance. National Policy 58-201 – Corporate Governance Guidelines (the “Policy”) is not intended to be prescriptive, but encourages the Corporation to apply the guidelines set out therein to the development of the Corporation’s governance practices. The following information outlines the Corporation’s corporate governance procedures and highlights the Corporation’s compliance with Form 58-101F1 - “Corporate Governance Disclosure” during 2018. This information has been prepared under the direction of the Corporate Governance and Nominations Committee and has been approved by the Board.

<table>
<thead>
<tr>
<th>Disclosure Requirement Under Form 58-101F1</th>
<th>Alacer Gold’s Compliance</th>
<th>Comments &amp; Discussion</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Board of Directors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Disclose the identity of directors who are independent.</td>
<td>Yes</td>
<td>Edward Dowling, Richard Graff, Tom Bates, Alan Krusi, and Anna Kolonchina are independent.</td>
</tr>
<tr>
<td>b) Disclose the identity of directors who are not independent, and describe the basis for that determination.</td>
<td>Yes</td>
<td>The only director who is not independent is Rod Antal, President &amp; CEO of the Corporation.</td>
</tr>
<tr>
<td>c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the “Board”) does to facilitate its exercise of independent judgment in carrying out its responsibilities.</td>
<td>Yes</td>
<td>The majority of directors are independent.</td>
</tr>
</tbody>
</table>
| d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer. | Yes                      | The following directors are presently directors of other reporting issuers:  
**Mr. Bates**  
Tetra Technologies, Inc.  
Tidewater, Inc.  
Independence Drilling, Inc.  
Vantage Drilling International (Cayman)²  

**Mr. Dowling**  
Teck Resources, Ltd.  
Polyus Open Joint Co.¹ |

¹ Polyus Open Joint Stock Company is a mostly privately held company which currently has about 16.5% of its shares trading on the Moscow and London Stock Exchanges.

² Vantage Drilling International (Cayman) is a public filing company which trades on the OTC.
|  | **Mr. Graff**  
Yamana Gold, Inc.  
DMC Global, Inc.  
**Ms. Kolonchina**  
None  
**Mr. Krusi**  
Comfort Systems USA, Inc.  
Granite Construction  
Boxwood Acquisition Corporation |
|---|---|
| e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors. | Yes  
The Board holds regularly scheduled meetings at which non-independent directors and members of management are not in attendance. In 2018, the independent directors met 6 times without the non-independent directors and management in attendance. |
| f) Disclose whether or not the chair of the Board is an independent director. If the Board has a Chair or Lead Director who is an independent director, disclose the identity of the independent Chair or Lead Director, and describe his or her role and responsibilities. If the Board has neither a Chair that is independent nor a Lead Director that is independent, describe what the Board does to provide leadership for its independent directors. | Yes  
Mr. Dowling is the Chairman of the Board and is independent.  
The Chairman presides at all meetings of the Board. The responsibilities of the Chairman are more fully set out in the Board of Director’s Terms of Reference attached to this Circular as Exhibit B. |
| g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer’s most recently completed financial year. | Yes  
All Board members attended 100% of the Board and Committee Meetings held in 2018. |
| 2) **Board Mandate**  
Disclose the text of the Board’s written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities. | Yes  
The Board of Director’s Terms of Reference is attached to this Circular as Exhibit B. |
| 3) **Position Descriptions**  
a) Disclose whether or not the Board has developed written position descriptions for the Chair and the Chair of each Board committee. If the Board has not developed written position descriptions for the Chair and/or the Chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position. | Yes  
The Terms of Reference of the Board of Directors sets out the responsibilities of the Chairman of the Board as well as the responsibilities of each of its Committees.  
The Terms of Reference of each Committee sets out the role and responsibility of each Committee. The chairman of each Committee is responsible to ensure the Committee acts in accordance with the applicable Terms of Reference.  
Copies of the Terms of Reference are attached to the Circular. |
b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.

| Yes | The role and responsibilities of the Chief Executive Officer are set out in the Chief Executive Officer Terms of Reference. A copy is available on the Corporation’s website at www.alacergold.com. |

### 4) Orientation and Continuing Education

a) Briefly describe what measures the Board takes to orient new directors regarding (i) the role of the Board, its committees and its directors, and (ii) the nature and operation of the issuer’s business.

| Yes | The Board has adopted an orientation program for new directors. The orientation program is tailored to the skills, experience, education, knowledge and needs of each new director and consists of a combination of written materials, one-on-one meetings with senior management, site visits and other briefings and training as appropriate. |

b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary for them to meet their obligations as directors.

| Yes | The Corporation provides each member of the Board with membership in the National Association of Corporate Directors and also encourages Board members to attend conferences, seminars or courses on subjects related to their role on the Board. From time-to-time the Board will also provide training opportunities as part of their meeting schedule. |

### 5) Ethical Business Conduct

a) Disclose whether or not the Board has adopted a written code for its directors, officers and employees. If the Board has adopted a written code:

i) disclose how a person or company may obtain a copy of the written code.

| Yes | The Board has adopted the “Alacer Gold Corp. Code of Business Conduct and Ethics” which can be found on the Corporation’s website: www.alacergold.com. Copies of the Code of Conduct are provided to each new director or employee as part of their orientation materials. |

ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code.

| Yes | Regular training is conducted to ensure all employees and directors understand the Code. The Corporation has also set up a Whistle-Blower hotline and encourages reporting of violations through the hotline. At each Audit meeting the Chief Legal Officer provides an update as to any Whistleblower complaints or violations which have been reported. The violations are also then reported to the Board. |

iii) provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

| N/A | No such material change reports have been filed during the most recently completed financial year. |

b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

| Yes | The Board assesses the independence of new directors prior to appointment and reviews the independence of all directors at least annually. In the event a transaction or agreement in which a director or executive officer has a material interest arises, such individuals recluses themselves from any decisions related to such transaction or agreement. The Corporation also regularly discloses any such arrangements or transactions. |
c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct. | Yes | The Board has adopted the “Alacer Gold Corp. Code of Business Conduct and Ethics”; a copy of which may be found on the Corporation’s website: [www.alacergold.com](http://www.alacergold.com). Regular updates are provided to the Board through its Audit Committee of any Whistle-Blower complaints or other violations of the Code in which management becomes aware. The Audit Committee also meets in camera with both the independent auditors and internal audit at least quarterly. |

<table>
<thead>
<tr>
<th>6) Nomination of Directors</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Describe the process by which the Board identifies new candidates for Board nomination.</td>
<td>Yes</td>
</tr>
</tbody>
</table>

| b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process. | Yes | The Corporate Governance and Nominations Committee is composed entirely of independent directors. |

| c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee. | Yes | The responsibilities, powers and operation of the Corporate Governance and Nominations Committee are set out in the Corporate Governance and Nominations Committee Terms of Reference attached to this Circular as Appendix E. |

<table>
<thead>
<tr>
<th>7) Compensation</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Describe the process by which the Board determines the compensation for the issuer’s directors and officers.</td>
<td>Yes</td>
</tr>
</tbody>
</table>

| b) Disclose whether or not the Board has a Compensation Committee composed entirely of independent directors. If the Board does not have a Compensation Committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation. | Yes | The Compensation Committee is comprised entirely of independent directors. |

<p>| c) If the Board has a Compensation Committee, describe the responsibilities, powers and operation of the Compensation Committee. | Yes | The responsibilities, powers and operation of the Compensation Committee are set out in the Compensation Committee Terms of Reference attached to this Circular as Appendix D. |</p>
<table>
<thead>
<tr>
<th>8) Other Board Committees</th>
<th>The Board also has an Environmental, Health, Safety, and Sustainability Committee. The main purpose of the Committee is to review, monitor and make recommendation to the Board in respect of the environmental, health, safety and sustainability policies and activities of the Corporation.</th>
</tr>
</thead>
<tbody>
<tr>
<td>If the Board has standing committees other than the Audit, Compensation and Nominating committees, identify the committees and describe their function.</td>
<td>Yes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>9) Assessments</th>
<th>The Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contributions. More information on the assessment process can be found under “Performance of the Board and Executive Management” starting on page 18 of the Circular.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that it, its committees, and individual directors are performing effectively.</td>
<td>Yes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>10) Director Term Limits and Other Mechanisms of Board Renewal</th>
<th>The Corporation has not adopted term limits for the Board. The Corporation believes that imposing term limits on its directors would be unduly restrictive and not in the best interests of the Corporation and could become an arbitrary mechanism for removing directors which could result in valuable and experienced directors being forced to leave the Board solely because of length of service. Instead, the Corporation relies upon the effective annual assessment process to ensure the ongoing efficacy of individual directors and the Board and its committees as a whole.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.</td>
<td>Yes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>11) Policies Regarding the Representation of Women on the Board</th>
<th>The Corporation has adopted a Diversity Policy.</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.</td>
<td>Yes</td>
</tr>
<tr>
<td>b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:</td>
<td>The full Diversity Policy may be viewed at the Corporation’s website <a href="http://www.alacergold.com">www.alacergold.com</a>. A summary of the key provisions, objectives and measures in respect to the Diversity Policy can be found in the Circular under “Diversity” starting on page 27.</td>
</tr>
<tr>
<td>i) a short summary of its objectives and key provisions,</td>
<td>Yes</td>
</tr>
<tr>
<td>ii) the measures taken to ensure that the policy has been effectively implemented,</td>
<td></td>
</tr>
<tr>
<td>iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and</td>
<td></td>
</tr>
<tr>
<td>iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</td>
<td></td>
</tr>
<tr>
<td>12) Consideration of the Representation of Women in the Director Identification and Selection Process</td>
<td>Yes</td>
</tr>
<tr>
<td>---</td>
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</tr>
<tr>
<td>Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.</td>
<td></td>
</tr>
<tr>
<td>13) Consideration Given to the Representation of Women in Executive Officer Appointments</td>
<td>Yes</td>
</tr>
<tr>
<td>Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.</td>
<td></td>
</tr>
<tr>
<td>14) Issuer’s Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</td>
<td></td>
</tr>
<tr>
<td>a) For purposes of this Item, a &quot;target&quot; means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.</td>
<td></td>
</tr>
<tr>
<td>b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.</td>
<td>Yes</td>
</tr>
<tr>
<td>c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</td>
<td>Yes.</td>
</tr>
<tr>
<td>d) If the issuer has adopted a target referred to in either (b) or (c), disclose:</td>
<td>N/A</td>
</tr>
<tr>
<td>i) the target, and</td>
<td></td>
</tr>
<tr>
<td>ii) the annual and cumulative progress of the issuer in achieving the target.</td>
<td></td>
</tr>
<tr>
<td>15) Number of Women on the Board and in Executive Officer Positions</td>
<td>Twenty percent of the Board are women.</td>
</tr>
<tr>
<td>---------------------------------------------------------------</td>
<td>-----------------------------------</td>
</tr>
<tr>
<td>a) Disclose the number and proportion (in percentage terms) of directors on the issuer’s board who are women.</td>
<td>Yes</td>
</tr>
<tr>
<td>b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.</td>
<td>Yes</td>
</tr>
<tr>
<td>None of the members of the Executive Team are women. Approximately sixty percent (60%) of employees at the Corporation’s office in Denver were women (excluding Executive Team) and approximately ten percent (10%) of the employees in the whole organization (both Denver and Turkey) were women as of December 31, 2018.</td>
<td></td>
</tr>
</tbody>
</table>
The Board of Directors of the Corporation is responsible for the corporate governance of the Corporation. The Corporation has adopted systems of control and accountability as the basis for the administration of corporate governance. This Corporate Governance Statement outlines the key principles and practices of the Corporation as of April 30, 2019 which, taken as a whole, is the system of governance.

The Corporation, except where noted below, has complied with each of the Eight Corporate Governance Principles and the corresponding Recommendations as published by the ASX Corporate Governance Council. Further, as discussed above, the Corporation also complies with the Canadian Securities Administrators’ corporate governance requirements as set out in National Instrument 58-101, Disclosure of Corporate Governance Practices.

Shareholders are reminded that the Corporation operates with a dual listing in Australia on the ASX and in Canada on the Toronto Stock Exchange. Therefore, in formulating its corporate governance framework, the regulatory requirements in both Australia and Canada have been taken into account. The Corporation reviews and amends its corporate governance policies as appropriate to reflect the growth of the Corporation, current legislation and good practice. The Corporation’s website (www.alacergold.com) includes copies or summaries of key corporate governance policy documents.
## Principle 1: Lay solid foundations for management and oversight.

A listed entity should establish and disclose the respective roles and responsibilities of its Board and management and how their performance is monitored and evaluated.

<table>
<thead>
<tr>
<th>Recommendation 1.1</th>
<th>The Corporation has adopted Terms of Reference for the Board of Directors, Terms of Reference for the Chief Executive Officer and Terms of Reference for the Chairman of the Board. Collectively, these documents set out the responsibilities of the Board, the Chief Executive Officer and the responsibilities of management. The principal role of the Board of Directors is stewardship of the Corporation. The stewardship responsibility means that the Board oversees the conduct of the business and supervises management, which is responsible for the day-to-day conduct of the business. In its supervisory role, the Board, through the Chief Executive Officer, sets the attitude of the Corporation towards compliance with applicable law, financial practices, reporting, and environmental, safety and health policies. For more information on the roles and responsibilities of the Board and management and those matters reserved to the Board please see “Role of Board and Executive Management” starting on page 21.</th>
</tr>
</thead>
<tbody>
<tr>
<td>A listed entity should disclose:</td>
<td>Please refer to the “Nominees for Election to Board” beginning on page 11 and the “Report of Governance and Nominations Committee” beginning on page 26 for detailed information.</td>
</tr>
<tr>
<td>(a) The respective roles and responsibilities of its board and management; and</td>
<td></td>
</tr>
<tr>
<td>(b) Those matters expressly reserved to the Board and those delegated to management.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Recommendation 1.2</th>
<th>New directors enter into a written agreement with the Corporation that sets out their duties and obligations as a director and participate in the Corporation’s orientation program. The Corporation also provides each director with opportunities for ongoing education and skills development. For more information, see the “Director Orientation and Continuing Education” section on page 30.</th>
</tr>
</thead>
<tbody>
<tr>
<td>A listed entity should:</td>
<td></td>
</tr>
<tr>
<td>(a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and</td>
<td></td>
</tr>
<tr>
<td>(b) Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Recommendation 1.3</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</td>
<td></td>
</tr>
</tbody>
</table>
### Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The Chief Legal Officer & Secretary of the Corporation is directly accountable to the Board through the Chairman of the Board and supports the effectiveness of the Board and its committees. The Chief Legal Officer & Secretary of the Corporation attends all Board and committee meetings, provides advice on governance matters, monitors compliance with the Corporation’s policies and procedures at the Board level, coordinates the timely completion and distribution of Board and committee papers, maintains the minute books of the Corporation and oversees the education and development of the Board. The Chief Legal Officer & Secretary of the Corporation communicates regularly with each member of the Board and when warranted, the Board or its committees meets in camera with the Chief Legal Officer & Secretary without the rest of management present.

Please see “Role of the Board and Executive Management” starting on page 21 for additional information.

### Recommendation 1.5

A listed entity should:

(a) Have a diversity policy which includes requirements for the Board or a relevant Committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity’s progress in achieving them;

(b) Disclose that policy or a summary of it; and

(c) Disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant Committee of the Board in accordance with the entity’s diversity policy and its progress towards achieving them, and either:

1. The respective proportions of men and women on the Board, in senior executive positions and across the whole organization (including how the entity has defined “senior executive” for these purposes); or

2. If the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators” as defined in and under the Act.

The Corporation has a Diversity Policy which discusses the Corporation’s requirements for the Board or a relevant Committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity’s progress in achieving them.

This policy may be found on the Corporation's website at www.alacergold.com.

For more information, please see the “Diversity” section of this Circular, beginning on page 27.
### Recommendation 1.6

A listed entity should:

(a) Have and disclose a process for periodically evaluating the performance of the Board, its Committees, and individual directors; and  
(b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Corporate Governance Committee has developed a process for the evaluation of the performance of the Board, its Committees, and individual directors. In 2018, as in previous years, the Board underwent a self-assessment process.  

For more information, please see “Board, Committee and Individual Director Assessments; Term Limits” beginning on page 29.

### Recommendation 1.7

A listed entity should:

(a) Have and disclose a process for periodically evaluating the performance of its senior executives; and  
(b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Compensation Committee is responsible for evaluating the performance of executive management (including the Chief Executive Officer and other senior officers of the Corporation) and recommending compensation packages to the Board in respect of both executive and non-executive directors.  

Evaluations of 2018 compensation for senior management were conducted in December 2018 and completed in January 2019. Evaluation of the compensation of the Chairman of the Board and other non-executive directors occurred in December 2018. Evaluation and alignment of Board Committees and senior management assignments was completed during December 2018.  

For more information, please see Appendix D.
## Principle 2: Structure of the Board to Add Value

*A listed entity should have a Board of an appropriate size, composition, skills, and commitment to enable it to discharge its duties effectively.*

### Recommendation 2.1

The Board of a listed entity should:

(a) Have a nomination committee which:

1. Has at least three members, a majority of whom are independent directors; and
2. Is chaired by an independent director; and disclose:
3. The charter of the Committee;
4. The members of the committee; and
5. As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) If it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

| Corporation has a standing Corporate Governance and Nominations Committee consisting of three independent Board members. |
| The Corporate Governance and Nominations committee met three times in 2018. |
| The responsibilities, powers, and operation of the Corporate Governance Committee are set out in its Terms of Reference a copy of which is attached at Appendix E. |

### Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

| The Corporation has a skills matrix that sets out the mix of skills and diversity that the Board currently possesses. Please see page 19 for a copy. |

### Recommendation 2.3

A listed entity should disclose:

(a) The names of the directors considered by the Board to be independent directors;

(b) If a director has an interest, position, or association but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director.

| Mr. Bates, Mr. Dowling, Mr. Graff, Ms. Kolonchina, and Mr. Krusi are considered by the Board to be independent directors. Length of service for each director is set forth in the “Board Tenure” section found on page 18. |
**Recommendation 2.4**  
A majority of the board of a listed entity should be independent directors.  

The majority of Alacer’s Board is independent. For more information, please see the “Nominees for Election of the Board” beginning on page 11 for independence determinations for each Director.

**Recommendation 2.5**  
The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chair of the Board of the Corporation is an independent director and is not the same person as the CEO.

**Recommendation 2.6**  
A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

The Corporation has an orientation program and provides continuing education opportunities. For more information see “Director Orientation and Continuing Education” beginning on page 30 of this Circular.

**Principle 3: Act Ethically and Responsibly**  
*A listed entity should act ethically and responsibly.*

**Recommendation 3.1**  
A listed entity should:  
(a) Have a code of conduct for its directors, senior executives and employees; and  
(b) Disclose that code or summary of it.

The Corporation has a Code of Conduct and a copy of it is available at www.alacergold.com. Also see “Code of Conduct” on page 27 for more information.
Principle 4: Safeguard Integrity in Corporate Reporting

*A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.*

<table>
<thead>
<tr>
<th>Recommendation 4.1</th>
<th>The Corporation has an Audit Committee that consists of three (3) independent Board members. The Audit Committee met five (5) times during 2018 and all members attended all meetings. The Audit Committee’s Terms of Reference can be found as Appendix C of this Circular. A summary of the relevant qualifications and experience of the members of the Audit Committee are included in their biographies in the “Nominees for Election to the Board” starting on page 11.</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Board of a listed entity should:</td>
<td>The CEO and CFO provide a declaration that in their opinion, the financial records of the Corporation have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Corporation and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively in connection with each financial period.</td>
</tr>
<tr>
<td>(a) have an audit committee which:</td>
<td></td>
</tr>
<tr>
<td>(1) has at least three members, all of</td>
<td></td>
</tr>
<tr>
<td>(2) whom are non-executive directors and a majority of whom are independent directors; and</td>
<td></td>
</tr>
<tr>
<td>(3) Is chaired by an independent director, who is not the chair of the board,</td>
<td></td>
</tr>
<tr>
<td>(4) And disclose:</td>
<td></td>
</tr>
<tr>
<td>(5) the charter of the committee;</td>
<td></td>
</tr>
<tr>
<td>(6) the relevant qualifications and experience of the members of the committee; and</td>
<td></td>
</tr>
<tr>
<td>(7) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</td>
<td></td>
</tr>
<tr>
<td>(b) If it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Recommendation 4.2</th>
<th>The CEO and CFO provide a declaration that in their opinion, the financial records of the Corporation have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Corporation and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively in connection with each financial period.</th>
</tr>
</thead>
<tbody>
<tr>
<td>The board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</td>
<td></td>
</tr>
<tr>
<td>Recommendation 4.3</td>
<td>The Corporation’s external auditor attends the AGM via teleconference and is available to answer questions relevant to the audit.</td>
</tr>
<tr>
<td>-------------------</td>
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</tr>
<tr>
<td><strong>Principle 5: Make Timely and Balanced Disclosure</strong></td>
<td>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</td>
</tr>
<tr>
<td>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.</td>
<td></td>
</tr>
<tr>
<td><strong>Principle 6: Respect the Rights of Security Holders</strong></td>
<td>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</td>
</tr>
<tr>
<td><strong>Recommendation 6.1</strong></td>
<td>The Corporation’s website provides information about the Company and its governance policies. Please see <a href="http://www.alacergold.com">www.alacergold.com</a> for more information.</td>
</tr>
<tr>
<td>A listed entity should provide information about itself and its governance to investors via its website.</td>
<td></td>
</tr>
<tr>
<td><strong>Recommendation 6.2</strong></td>
<td>The Corporation has an investor relations department that actively facilitates effective two-way communication with investors.</td>
</tr>
<tr>
<td>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</td>
<td></td>
</tr>
<tr>
<td><strong>Recommendation 6.3</strong></td>
<td>The Corporations encourages all Shareholders to attend its annual Shareholder's Meeting. Given the large number of Shareholders of the Corporation and their diverse locales, materials and voting forms related to the meeting are distributed well in advance of the meeting and the Corporation provides Shareholders with the ability to vote ahead of the meeting without having to attend or to appoint a proxy.</td>
</tr>
<tr>
<td>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</td>
<td></td>
</tr>
<tr>
<td><strong>Recommendation 6.4</strong></td>
<td>The Corporation allows its security holders to receive communications from and send communications to the Corporation electronically. In addition, Shareholder can vote electronically prior to the Shareholder Meeting without having to attend or to appoint a proxy.</td>
</tr>
<tr>
<td>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</td>
<td></td>
</tr>
</tbody>
</table>
## Principle 7: Recognize and Manage Risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

### Recommendation 7.1

The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

1. Has at least members, a majority of whom are independent directors; and
2. Is chaired by an independent director,

and disclose:

3. the charter of the committee;
4. the members of the committee; and
5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework.

The Audit Committee of the Corporation oversees risk. The Audit Committee is comprised of three (3) independent directors. Please see the “Report of Audit Committee” starting on page 23 for more information.

A copy of the Audit Committee Charter is attached to the circular as Appendix C.

### Recommendation 7.2

The board or committee should:

(a) Review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound; and

(b) Disclose, in relation to each reporting period, whether such a review has taken place.

The Board reviews the Corporation’s risk management framework at least annually. The Audit Committee also reviews key risks on at least a quarterly basis.

### Recommendation 7.3

A listed entity should disclose:

(a) If it has an internal audit function, how the function is structured and what role it performs; or

(b) If it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

The Corporation has an internal audit function, the internal audit function reports directly to the Audit Committee and oversees and tests its control framework and compliance.
### Recommendation 7.4
A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Corporation has provided a Sustainability Report, a copy of which is available under the “Responsibility” tab of its website www.alacergold.com. Readers should also refer to the Risk Factors section of the Corporation’s Annual Information Form.

### Principle 8: Remunerate Fairly and Responsibly
A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

### Recommendation 8.1
The board of a listed entity should:

(a) have a remuneration committee which:
   (1) has at least three members, a majority of whom are independent directors; and
   (2) is chaired by an independent director;

   and disclose:
   (3) the charter of the committee;
   (4) the members of the committee; and
   (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Corporation has a standing Compensation Committee consisting of three independent Board members. The Compensation Committee met three times in 2018. The responsibilities, powers, and operation of the Compensation Committee are set out in its Terms of Reference a copy of which is attached at Appendix D.

### Recommendation 8.2
A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Non-executive director compensation can be found in the “Director Compensation” section on page 20 of this Circular. See “Report on Executive Compensation” starting on page 32 for executive compensation.
**Recommendation 8.3**
A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

Information on the Corporation’s equity compensation scheme, including summaries of the equity plans can be found in “Long Term Incentive Plans (LTIP)” starting on page 42 of this circular.
Appendix B

Board of Directors Terms of Reference
I. PURPOSE

The principal role of the Board of Directors (“Board”) is stewardship of Alacer Gold Corp. (the “Corporation”), with its fundamental objective being the creation of shareholder value, including the protection and enhancement of the value of its assets. The stewardship responsibility means that the Board oversees the conduct of the business and supervises management, which is responsible for the day-to-day conduct of the business. The Board must assess and ensure systems are in place to manage the risks of the Corporation’s business with the objective of preserving the Corporation’s assets. In its supervisory role, the Board, through the Chief Executive Officer (“CEO”), sets the attitude and disposition of the Corporation towards compliance with applicable laws, environmental, safety and health policies, financial practices and reporting. In addition to its primary accountability to shareholders, the Board and the CEO are also accountable to government authorities and other stakeholders, such as employees, communities, and the public.

II. COMPOSITION AND PROCEDURE

A. The Board is elected annually by shareholders and consists of not fewer than one (1) and not more than fifteen (15) directors as determined from time to time by the directors. The Board is constituted so that there is a majority of directors who qualify as independent directors with no more than two (2) executive directors on the Board.

B. Following each annual meeting of shareholders of the Corporation, the Board shall elect its Chairman of the Board (“Chair”). The same individual shall not at any one time act as both the Chair and the CEO of the Corporation. The Chair shall, when present, preside at all meetings of the Board and, in the absence of the CEO, at all meetings of shareholders. In the absence of the Chair at any meeting of the Board, the Lead Director (as defined below) shall act as Chair of the meeting. In the absence of the Chair and the Lead Director at any meeting of the Board, the President and CEO shall act as Chair of the meeting. In the absence of the Chair, the Lead Director and the President and CEO at any meeting of the Board, the members present at the meeting shall appoint one of their number to act as Chair of the meeting.

C. If the elected Chair is not an independent director, the independent directors of the Board shall elect a Lead Director (“Lead Director”) to provide leadership to the independent directors and to ensure that the Board’s agenda will enable it to successfully carry out its duties. The Lead Director will be responsible for the leadership of the Board and for specific functions to ensure the independence of the Board. The Lead Director is to: (i) serve as liaison between non-management members of the Board and the CEO and the Chair, and as a contact person to facilitate communications by the Corporation’s employees and shareholders with independent directors of the Board; (ii) ensure that the independent directors meet regularly; (iii) review and address director conflict of interest issues as they

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1 An independent director is defined as a director who has no direct or indirect material relationship with the Corporation. A material relationship means a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. Certain relationships are prescribed by National Instrument 52-110 as material, including, without limitation, (i) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation, and (ii) a partner or executive officer of an entity providing paid accounting, consulting, legal, investment banking or financial advisory services to the Corporation.
arise; and (iv) undertake such additional responsibilities as may be determined from time
to time by the independent directors of the Board. The Lead Director will have full
authority to call Board meetings, approve materials prepared in connection with a Board
meeting, and engage with shareholders.

D. Following each annual meeting of shareholders of the Corporation, the Board shall appoint
the officers of the Corporation to hold office at the pleasure of the Board. Officers may,
but need not be, directors of the Corporation and one person may hold more than one office.

E. Meetings of the Board are to be held at such time or place as the Board, the Chair, the Lead
Director, the CEO or any two directors may determine. Notice of the time and place of
each meeting of the Board shall be given to each director not less than forty-eight (48)
hours before the time when the meeting is to be held. However, a director may in any
manner waive notice of or otherwise consent to a meeting of the Board either before or
after the convening of the meeting. A notice of a meeting of directors need not specify the
purpose of or the business to be transacted at the meeting except where the Yukon Business
Corporations Act (the “Act”) requires.

F. The quorum of meetings shall be a majority of directors, present in person or by telephone
or other telecommunication device that permits all persons participating in the meeting to
speak and hear each other.

G. Any matter requiring a resolution of the directors shall be decided by a majority of the
votes cast on the question and, in the case of an equality of votes, the Chair shall be entitled
to a second, or casting, vote.

H. A resolution signed in writing by all the directors entitled to vote on that resolution at a
meeting of the Board is as valid as if it had been passed at a meeting of the directors and
shall be held to relate to any date therein stated to be the effective date thereof. A copy of
such resolution in writing shall be kept with the minutes of the proceedings of directors.

I. The Board will meet at least five (5) times annually in person or by telephone; at least four
(4) quarterly meetings and at least one (1) meeting devoted to strategic issues.

J. A vacancy in the Board may be filled, upon the consensus of the majority of the Board, by
a person so selected to hold office until the close of the next annual meeting of shareholders
of the Corporation. A director ceases to hold office when he or she dies, is removed from
office by the shareholders of the Corporation, ceases to be qualified for election as a
director; or his or her written resignation is received by the Corporation, as of the date
specified therein.

K. The Secretary shall attend and be the secretary of all meetings of the Board, shareholders
and committees of the Board and shall keep minutes of all proceedings thereat. He shall
give, or cause to be given, as and when instructed, all notices to shareholders, directors, the
external auditor, and members of the committees of the Board.

L. The Board shall encourage the CEO to bring into Board meetings managers who can
provide additional insight into the items being discussed because of personal involvement
in those areas, and/or are employees who represent future potential and whom the CEO
believes should be given exposure to the Board.

M. Although Board members have complete access to management, contact will largely be in
the context of their committee responsibilities, and Board members will use judgment to
ensure this contact is not distracting to the business operation.
N. The Board will meet at least once per year without any member of the Corporation’s senior management being present for the purposes of evaluating management and discussing other matters, as may be appropriate. The Chair or Lead Director, as applicable, will subsequently discuss the results of this meeting with the CEO.

O. The Board collectively and each director, with the authorization of the Corporate Governance and Nominations Committee, has the right to seek independent professional advice at the Corporation’s expense to assist them to carry out their responsibilities.

P. The Board will at least once per year review the relative proportion of women and men on the Board, in executive officer positions, and employed by the Corporation, its subsidiaries or any of its associated companies and set measurable objectives for achieving gender diversity in accordance with the Corporation’s Diversity Policy.

III. DUTIES AND RESPONSIBILITIES

A. The principal responsibilities of the Board required to ensure the overall stewardship of the Corporation are as follows:

(i) the Board must ensure that there are long-term goals and a strategic planning process in place. The CEO, with the involvement of the Board, must establish long-term goals for the Corporation. The CEO formulates the Corporation’s strategy, policies and proposed actions and presents them to the Board for approval. The Board brings objectivity and judgment to this process. The Board ultimately approves the strategy;

(ii) The Board must meet, at least annually, to review the Corporation’s strategy, taking into account, among other things, the opportunities and risks of the business.

(iii) the Board must have an understanding of the principal risks associated with the Corporation’s businesses, and must ensure that appropriate systems are in place which effectively monitor and manage those risks. The risks can span the Corporation’s entire business to include exploration, development, construction, liquidity, operations, environment, and other external variables;

(iv) the Board must ensure that processes are in place to enable it to supervise and measure management’s, and in particular the CEO’s, performance in carrying out the Corporation’s stated objectives. These processes should include appropriate training, development and succession of management;

(v) the Board must ensure that the necessary internal controls and management information systems are in place that effectively monitor the Corporation’s operations and ensure compliance with applicable laws, regulations and policies;

(vi) the Board must approve and monitor the progress of major expenditure programs, capital management, and acquisitions and divestitures;

(vii) the Board must ensure that the Corporation has a communications program in place so that the Corporation effectively communicates with shareholders, other stakeholders and the public in general, and that appropriate measures are in place to receive feedback from shareholders;
(viii) to the extent feasible, the Board must review the integrity of the CEO and other executive officers and ensure that the CEO and other executive officers create a culture of integrity throughout the organization; and

(ix) the Board must monitor and ensure compliance with the Code of Business Conduct and Ethics adopted by the Corporation.

B. Pursuant to the Act and the By-Laws of the Corporation, the following duties are sufficiently important to warrant the attention of all directors and cannot be delegated:

(i) submission to shareholders of any question or matter requiring the approval of shareholders;

(ii) filling a vacancy among the directors or in the office of the external auditor;

(iii) appointing additional directors;

(iv) issuing securities, except in the manner and on the terms authorized by the directors;

(v) declaration of dividends;

(vi) purchase, redemption or other acquisition of the Corporation’s own shares, except in the manner and on the terms authorized by the directors;

(vii) paying a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;

(viii) approval of management proxy circulars, any take-over bid circulars or directors’ circular;

(ix) approval of any financial statements to be put before the shareholders at an annual meeting;

(x) adopting, amending or repealing By-Laws of the Corporation;

(xi) authorizing the splitting or consolidation of shares of the Corporation;

(xii) approving vertical or horizontal short form amalgamations;

(xiii) authorizing the taking advantage of a business opportunity by a director;

(xiv) changing the membership of, or filling a vacancy in, any committee of directors; and

(xv) appointing or removing officers of the Corporation.

C. The Board is responsible for acting in accordance with its obligations contained in the Act, the Corporation’s By-laws and any other relevant legislation and regulations and each member shall:

(i) act honestly and in good faith and in the best interests of the Corporation;
(ii) exercise care, diligence and the skill of a reasonable, prudent person;

(iii) exercise independent judgment, regardless of the existence of relationships or interests which could interfere with the exercise of independent judgment; and

(iv) disclose any conflict of interest in any issue brought before the Board and refrain from participating in the Board discussion and voting on the matter.

D. The Board has the authority to establish a committee or committees and appoint directors to be members of these committees. With the exception of the matters listed in III.B. above, the Board may delegate powers to such committees. The matters to be delegated to committees of the Board and the constitution of such committees are assessed annually or more frequently, as circumstances require. From time to time the Board may create an ad hoc committee to examine specific issues on behalf of the Board. Following are the current committees of the Board:

(i) the Audit Committee, consisting of at least three (3) Board members, composed exclusively of independent directors, each of whom are financially literate and one of whom qualifies as an audit committee financial expert. If one of the members of the Audit Committee is not an audit committee financial expert then the Board shall explain its reasoning. The primary purposes of the Audit Committee are to provide oversight of the Corporation’s accounting and financial reporting processes and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Corporation, its subsidiary and associated companies and to make recommendations to the Board;

(ii) the Corporate Governance and Nominations Committee, consisting of at least three (3) members of the Board, composed exclusively of independent directors. The role of the Corporate Governance and Nominations Committee is to develop and monitor the Corporation’s overall approach to corporate governance issues; in consultation with the CEO, select nominees for Board memberships; assess and make recommendations regarding the effectiveness of the Board as a whole, of committees of the Board and of individual directors; provide an orientation and ongoing education program for new directors; identify and nominate for approval of the Board, candidates to fill executive and non-executive vacancies on the Board as and when they arrive; and make recommendations to the Board;

(iii) the Compensation Committee, consisting of at least three (3) members of the Board, composed exclusively of non-executive directors, the majority of whom are independent directors unless otherwise required by applicable securities laws. The purpose of the Compensation Committee is to establish a remuneration and benefits plan for executives and other key employees; evaluate the adequacy and form of the compensation of directors and officers; establish a plan of succession;

2 Financially literate means the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

3 Financial expert means, with respect to the Corporation, a person who has (a) an understanding of financial statements and the accounting principles used by the Corporation to prepare its statements; (b) the ability to assess the general application of such accounting principles in connection with the accounting of estimates, accruals and reserves; (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more persons engaged in such activities; (d) an understanding of internal controls and procedures for financial reporting; and (e) an understanding of audit committee functions.
undertake the performance evaluation of the CEO in consultation with the Chair or Lead Director, as applicable; and make recommendations to the Board; and

(iv) the Environmental, Health & Safety Committee, consisting of at least three (3) members of the Board, composed of at least two (2) independent directors. The purpose of the Environmental, Health & Safety Committee is to, among other things, review, monitor and make recommendations to the Board in respect of environmental, health and safety policies and activities of the Corporation in order to ensure that such policies and activities reflect and are in accordance with the Corporation’s policies, codes and terms of reference.

IV. FORWARD SCHEDULE

The attached schedule provides a planning guide for the Board’s activities.
Schedule “A”
BOARD OF DIRECTORS
ANNUAL ACTION ITEMS

This schedule of agenda items is being provided to assist with planning Board meetings of Alacer Gold Corp. (the “Corporation”). It is not meant to be an exhaustive list of the responsibilities of the Board. The Board of Directors’ Terms of Reference continues to govern the Board.

Meetings Required: 5

<table>
<thead>
<tr>
<th>Agenda Items</th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
<th>Ongoing or as Needed</th>
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<tbody>
<tr>
<td>Annual Shareholder Meeting</td>
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<tr>
<td>Approve Annual Information Form (“AIF”)</td>
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<tr>
<td>Review and Approve Management Information Circular (“MIC”)</td>
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<tr>
<td>Review Committee Reports</td>
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<tr>
<td>Review and Approve Strategy and Long-Term Plan</td>
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<tr>
<td>Review and Approve Budget</td>
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<tr>
<td>Review CEO’s performance evaluation</td>
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<tr>
<td>Appointment of Executive Officers</td>
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<tr>
<td>Review diversity metrics of Board and Executive Management in accordance with Diversity Policy</td>
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</table>

Approve (if appropriate) the following items put forth by the:

**Corporate Governance & Nominations Committee**

- Approach to corporate governance                                          X
- Process for assessing Board, Committee and individual Director effectiveness X
- Size and composition of the Board                                          X
- X
- Director nominees                                                          X
- X
- Report of CGNC Committee in the MIC                                         X
- Structure of the Board and Committees                                      X
- X
- Orientation and education plan for new directors                           X
- Terms of Reference for the Board, Committees, Chair & CEO                 X
<table>
<thead>
<tr>
<th>Agenda Items</th>
<th>First Quarter</th>
<th>Second Quarter</th>
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<th>Fourth Quarter</th>
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<td><strong>Compensation Committee</strong></td>
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<tr>
<td>• Grant of equity awards for Executive Management and other key employees</td>
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<tr>
<td>• Board compensation and fees</td>
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<td>• Changes to the corporate structure</td>
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<td>• Establishment of corporate objectives</td>
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<tr>
<td>• Assessment of Executive Management’s achievement of corporate objectives</td>
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<tr>
<td>• Establishment of any equity plan, incentive plan, or employee benefit plan to be granted to Executive Management</td>
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<tr>
<td>• Succession Plan for Executive Management</td>
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<tr>
<td>• Compensation for Executive Management</td>
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<tr>
<td>• Compensation philosophy</td>
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<td>• Report on Executive Compensation in the MIC</td>
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<tr>
<td><strong>Audit Committee</strong></td>
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<td>• Recommendation on year-end financials and related documents</td>
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<td>• Recommend independent auditors</td>
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<td>• Recommend auditors compensation</td>
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<td><strong>Environmental, Health, Safety and Sustainability Committee</strong></td>
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<tr>
<td>• Review Environmental, Health, Safety and Sustainability issues</td>
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X = Preferred quarter to perform the task
Appendix C

Audit Committee Terms of Reference
I. PURPOSE

The Audit Committee (the “Committee”) shall provide assistance to the Board of Directors (the “Board”) of Alacer Gold Corp. (the “Corporation”) in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation and the investment community. The external auditors will report directly to the Committee. The Committee’s primary duties and responsibilities are to:

A. oversee the accounting and financial reporting processes of the Corporation, and the audit of its financial statements, including: (i) the integrity of the Corporation’s financial statements; (ii) the Corporation’s compliance with legal and regulatory requirements; and (iii) the independent auditors’ qualifications and independence;

B. serve as an independent and objective party to monitor the Corporation’s financial reporting processes and internal control systems;

C. review and appraise the audit activities of the Corporation’s independent auditors; and

D. provide open lines of communication among the independent auditors, financial and senior management, and the Board for financial reporting and control matters, and meet periodically with management and with the independent auditors.

II. PROCEDURES AND ORGANIZATION

A. The Committee shall consist of at least three Board members, all of whom shall be (i) independent directors,¹ and ii) financially literate,² in each case, in accordance with the requirements set forth in National Instrument 52-110. At least one member shall have

¹ An independent director is defined as a director who has no direct or indirect material relationship with the Corporation. A material relationship means a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. Certain relationships are prescribed by National Instrument 52-110 as material, including, without limitation, (i) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation, and (ii) a partner or executive officer of an entity providing paid accounting, consulting, legal, investment banking or financial advisory services to the Corporation, or anyone who has held such position during the past three years. In addition, the composition of the Audit Committee shall comply with the rules and regulations of the Toronto Stock Exchange and any other stock exchanges on which the shares of the Corporation are listed, subject to any waivers or exceptions granted by such stock exchanges.

² Financially literate means the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.
accounting or related financial management expertise to qualify as a “financial expert”. A person will qualify as a “financial expert” if he or she possesses the following attributes:

(i) an understanding of financial statements and generally accepted accounting principles used by the Corporation to prepare its financial statements;

(ii) an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

(iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be included in the Corporation’s financial statements, or experience actively supervising one or more persons engaged in such activities;

(iv) an understanding of internal controls and procedures for financial reporting; and

(v) an understanding of audit committee functions.

B. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the Committee Chair and members of the Committee for the ensuing year. It is desirable that at least one member of the previous Committee be carried over to any newly constituted Committee. Any member may be removed from the Committee or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a director.

C. The Secretary of the Corporation shall be the secretary of the Committee (the “Secretary”), unless otherwise determined by the Committee.

D. In the absence of the Chair or Secretary at any meeting of the Committee, the members present at the meeting shall appoint one of their members to act as Chair of the Committee meeting and shall designate any director, officer or employee of the Corporation to act as Secretary.

E. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.

F. The Committee shall have access to such officers and employees of the Corporation, to the Corporation’s independent auditors, and to such information and records of the Corporation as it considers to be necessary or advisable in order to perform its duties and responsibilities.

G. Meetings of the Committee shall be conducted as follows:

(i) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair of the Committee, one of which shall be to review the annual financial statements of the Corporation and at least three of which shall be to review the interim financial statements of the Corporation. Notice of meetings shall be given to each member not less than 48 hours before the time of the meeting. However, meetings of the Committee may be held without formal
notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting;

(ii) notice of meeting may be given verbally or by letter, facsimile, email or telephone and need not be accompanied by an agenda or any other material. The notice shall specify the purpose of the meeting;

(iii) the independent auditors shall receive notice of and be entitled to attend all meetings of the Committee; and

(iv) the following management representatives shall be invited to attend all meetings, except those meetings deemed by the Committee as either executive sessions and private sessions with the independent auditors;

(a) Chief Financial Officer

(b) Other management representatives shall be invited to attend as determined by the Committee.

H. The independent auditors shall have a direct line of communication to the Committee through its Chair. The committee, through its Chair, may contact any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.

I. The Committee shall take to the Board at its next regular meeting all such action it has taken since the previous report.

J. The Chair shall call and convene a meeting of the Committee at the request of the Chief Executive Officer, a member of the Committee, or the auditors of the Corporation.

K. Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or deciding vote.

III. DUTIES AND RESPONSIBILITIES

A. The general duties and responsibilities of the Committee shall be as follows:

(i) to review the annual consolidated financial statements of the Corporation, including the related notes, management’s discussion and analysis thereto for the purpose of recommending approval by the Board prior to release;

(ii) to assist the Board in the discharge of its fiduciary responsibilities relating to the Corporation’s accounting principles, reporting practices and internal controls;

(iii) to provide oversight of the management of the Corporation in designing, implementing and maintaining an effective system of internal controls;

(iv) to report periodically the Committee’s findings and recommendations to the Board; and
(v) annually review and revision of this Charter as necessary with the approval of the Board provided that this Charter may be amended and restated form time to time without the approval of the Board to ensure that the composition of the Committee and the Responsibilities and Powers of the Committee comply with the applicable laws and stock exchange rules.

B. The duties and responsibilities of the Committee as they relate to the independent auditors shall be as follows:

(i) to recommend to the Board a firm of auditors, established by the Committee to be independent, for recommendation to the shareholders of the Corporation for appointment by the Corporation;

(ii) to review the fee, scope and timing of the audit and other related services rendered by the independent auditors and recommend to the Board the compensation of the independent auditors;

(iii) to preapprove all non-audit services to be provided to the Corporation by the independent auditors or, alternatively, to adopt specific policies and procedures for the engagement of non-audit services;\(^3\) and

(iv) to provide oversight of the work of the independent auditors and then to review with the independent auditors, upon completion of their audit:

(a) contents of their report;

(b) scope and quality of the audit work performed;

(c) adequacy of the Corporation’s financial and auditing personnel;

(d) cooperation received from the Corporation’s personnel during the audit;

(e) internal resources used;

(f) significant transactions outside of the normal business of the Corporation;

(g) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;

(h) the non-audit services provided by the independent auditors; and

(i) “management” letters and recommendations and management’s response and follow-up of any identified issues or weaknesses.

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\(^3\) According to Companion Policy 52-110CP to National Instrument 52-110 Audit Committees, it may be sufficient for an audit committee to adopt specific policies and procedures for the engagement of non-audit services as a means of satisfying the requirement to pre-approve non-audit services where the pre-approval policies and procedures are detailed, the audit committee is informed of each non-audit service and the procedures do not include delegation of the audit committee’s responsibilities to management.
(v) to meet quarterly with the auditors in “in camera” sessions to discuss reasonableness of the financial reporting process, system of internal control, significant comments and recommendations and management’s performance.

(vi) at least annually, obtaining and reviewing a report prepared by the independent auditors describing (i) the auditors’ internal quality control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditors and the Corporation (to assess auditor independence); and

(vii) to review and approve the letter from Committee in the management information circular.

C. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation shall be:

(i) to review the appropriateness and soundness of the Corporation’s policies and practices with respect to internal auditing, insurance, accounting and financial controls, including through discussions with the Chief Executive Officer and Chief Financial Officer;

(ii) to review any unresolved issues between management and the independent auditors that could affect financial reporting or internal controls of the Corporation;

(iii) to review the appropriateness and soundness of the Corporation’s procedures for the review of the Corporation’s disclosure of financial information extracted or derived from its financial statements;

(iv) to establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;

(v) to establish procedures for the confidential, anonymous submission by the Corporation’s employees of concerns regarding questionable accounting or auditing matters; and

(vi) to periodically review the Corporation’s financial and auditing procedures and the extent to which recommendations made by the staff or by the independent auditors have been implemented.

D. The duties and responsibilities of the Committee as they relate to financial risk management shall be:

(i) to inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such financial risk;
(ii) to oversee and monitor management’s documentation of the material financial risks that the Corporation faces and update as events change and risks shift;

(iii) to assess the steps management has taken to control identified financial risks to the Corporation;

(iv) to review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:

(a) management’s tolerance for financial risks;

(b) management’s assessment of significant financial risks facing the Corporation; and

(c) the Corporation’s policies, plans, processes and any proposed changes to those policies for controlling significant financial risks; and

(d) to review with the Corporation’s counsel, legal matters which could have a material impact on the financial statements.

E. The duties and responsibilities of the Committee as they relate to non-financial risk management shall be:

(i) review the risk identification and management process developed by management to confirm it is consistent with the Corporation’s strategy and business plan; and

(ii) review management’s assessment of risk at least annually and provide an update to the Board in this regard.

F. Other responsibilities of the Committee shall be:

(i) to review and approve the Corporation’s interim financial statements, related notes, and management’s discussion and analysis;

(ii) to review, appraise and report to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;

(iii) to review any annual and interim profit or loss press releases before the Corporation publicly discloses such information;

(iv) to review the appropriateness of the accounting policies used in the preparation of the Corporation’s financial statements, and consider recommendations for any material change to such policies;

(v) to review and approve the hiring policies of the Corporation regarding employees and former employees of the present and former independent auditors of the Corporation;
(vi) to determine that the Corporation has implemented adequate internal control to ensure compliance with regulatory requirements and that these controls are operating effectively;

(vii) to develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board;

(viii) to review the Audit Committee Terms of Reference annually and recommend changes to the Corporate Governance and Nominations Committee; and

(ix) to review and oversee the Corporation’s Whistleblower procedures;

G. In the carrying out of its responsibilities, the Committee has the authority:

(i) to engage independent counsel and other advisors at the expense of the Corporation, as may be appropriate in the determination of the Committee;

(ii) to set and pay the compensation for any advisors employed by the Committee; and

(iii) to communicate directly with the internal and external auditors.

H. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, so long as the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.

IV. FORWARD SCHEDULE

The attached Schedule “A” provides a general planning guide for the Committee’s annual activities.
Schedule “A”
AUDIT COMMITTEE
ANNUAL ACTION ITEMS

This schedule of agenda items is being provided to assist with planning Audit Committee meetings of Alacer Gold Corp. (the “Corporation”). It is not meant to be an exhaustive list of the responsibilities of the Audit Committee. The Audit Committee Terms of Reference continues to govern the Audit Committee.

Meetings Required: 4

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<thead>
<tr>
<th>Agenda Items</th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
<th>Ongoing or as Needed</th>
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<tbody>
<tr>
<td>Review Annual Financial Statements and Related Documents &amp; Recommend Approval by the Board</td>
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<tr>
<td>Review independent auditors report</td>
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<tr>
<td>Review the fee, scope and timing services rendered by the independent auditors and recommend to the Board the compensation of the independent auditors</td>
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<td>Pre-approve all non-audit services provided by the independent auditors or establish policies and procedures for such</td>
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<td>Review and approve the Report from Audit Committee in the Management Information Circular</td>
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<tr>
<td>Recommend to the Board the independent auditing firm to be recommended to the shareholders for appointment by the Corporation</td>
<td></td>
<td></td>
<td>X</td>
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<tr>
<td>Meet with the independent auditors in camera</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
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</tr>
<tr>
<td>Review and provide oversight of the Corporation’s system of internal controls</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
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</tr>
<tr>
<td>Review the Corporation’s financial risks and oversee management’s risk mitigation framework</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Review and oversee the Corporation’s Whistleblower procedures</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
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</tr>
<tr>
<td>Review the Corporation’s non-financial risks and oversee management’s risk mitigation framework and provide an update to the Board</td>
<td></td>
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<td>X</td>
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<tr>
<td>Task</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
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<tr>
<td>Review and approve Interim Financial Statements and Related Documents</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
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</tr>
<tr>
<td>Review the Audit Committee Terms of Reference and recommend changes to the CGNC</td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
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<tr>
<td>Audit Committee Calendar of Meetings submitted to the Board</td>
<td></td>
<td></td>
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<td>X</td>
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</tbody>
</table>

1. Given the current size of the Corporation, the review of the non-financial risks is conducted at the Board level.

X = Preferred quarter to perform the task
Appendix D

Compensation Committee Terms of Reference
ALACER GOLD CORP.

COMPENSATION COMMITTEE

Terms of Reference

March 15, 2018

I. PURPOSE

The purpose of the Compensation Committee (the “Committee”) is to review the remuneration and benefits of directors, the remuneration, benefits and performance of executive management, and to establish a plan of continuity for executives and other key employees and make recommendations to the Board of Directors (the “Board”) of Alacer Gold Corp. (the “Corporation”) with respect thereto as it deems appropriate. The Committee will establish a broad plan of executive compensation that is competitive and motivating in order to attract, retain and inspire Executive Management (as defined below) and other key employees.

The Committee will administer the compensation plans of the Corporation including equity award plans, non-executive director compensation plans, and such other compensation plans or structures as are adopted by the Corporation from time-to-time.

For the purposes hereof “Executive Management” means the Chief Executive Officer (“CEO”), all officers of the Corporation who report to the CEO and such other officers of subsidiaries of the Corporation as designated by the CEO.

II. COMPOSITION AND PROCEDURE

A. Following each annual meeting of shareholders of the Corporation, the Board shall elect from its members no fewer than three (3) directors, composed exclusively of non-executive directors, the majority of whom are independent directors unless otherwise required by applicable securities laws.

B. The Chair of the Committee (the “Chair”) shall be designated by the Board.

C. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director of the Corporation. Each member shall hold office until the close of the next annual general meeting of shareholders of the Corporation or until the member resigns or is replaced, whichever occurs first.

D. In the absence of the Chair at any meeting of the Committee, the members present at the meeting shall appoint one of their number to act as Chair of the Committee meeting.

E. The Secretary of the Corporation shall be the Secretary of the Committee, unless otherwise determined by the Committee.

F. The Committee will hold at least three (3) regularly scheduled meetings each year at a time and location designated by the Chair. Additional meetings may be convened as necessary and/or at the request of any Committee member.
G. The quorum for meetings shall be two (2) directors, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other. A notice of meeting shall be sent no later than twenty-four (24) hours prior to such meeting. However, meetings of the Committee may be held without formal notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner either before or after the meeting.

H. The minutes of all meetings of the Committee shall be available to all Board members.

I. The Committee shall have the sole authority to retain and terminate, at the expense of the Company and without Board approval, such consulting firms and independent advisors as it shall consider appropriate to carry out its duties and responsibilities including determining the fees and terms of engagement of such firms.

J. The Committee shall report to the Board at its next regular meeting all such action it has taken since the previous report.

K. Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or deciding vote.

III. DUTIES AND RESPONSIBILITIES

A. The annual general duties and responsibilities of the Committee shall be as follows:

(i) to develop the compensation philosophy for Executive Management and present the recommendations to the Board for approval;

(ii) to meet with Executive Management to establish Corporate objectives and, subsequently, to meet independently of Executive Management to assess progress in relation to these objectives;

(iii) to undertake the performance evaluation of the CEO in consultation with the Chair of the Board;

(iv) to undertake the performance evaluation of each member of the Executive Management in consultation with the CEO;

(v) to review, establish and recommend to the Board approval of the compensation of each member of the Executive Management, subject to the Board approval;

(vi) to review and recommend to the Board approval of the initial compensation package of new employees at the senior management level;

(vii) to recommend to the Board for consideration, approval and establishment by the Board any stock option plan, incentive plan or employee benefit plans to be granted to directors, Executive Management and other key employees of the Corporation and guidelines with respect thereto;

(viii) to review management’s recommendations for, and to recommend to the Board for approval, the granting of stock options or other incentives to directors, Executive
Management and other key employees of the Corporation and its subsidiaries. The Committee may suggest amendments to any stock option plans or incentive plans, provided that all amendments to such plans shall be subject to consideration and approval of the Board;

(ix) to review and recommend compensation packages for the executive directors that realistically reflect the responsibilities and risks involved in being an executive director and, as appropriate, a member of a committee. Compensation packages may contain any or all of the following:

(a) annual base salary - with provision to recognize the value of the individual's personal performance and his or her ability and experience;

(b) rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution;

(c) share participation via the Corporation’s equity-based compensation plans;

(d) other benefits such as holidays, sickness benefits, superannuation payments and long service benefits; and

(e) reimbursement for any expenses incurred in the course of the personnel’s duties.

(x) to consider and make recommendations to the Board for its approval all matters concerning perquisites and benefits to be granted to Executive Management, including levels and types of benefits, within guidelines, if any, established by the Board with respect thereto;

(xi) to review and recommend to the Board for approval the Compensation Discussion & Analysis disclosure contained in the Corporation’s annual proxy materials;

(xii) to review and recommend compensation packages for the non-executive directors and the Chair of the Board that realistically reflect the responsibilities and risks involved in being a non-executive director and, as appropriate, a member of a committee. Compensation packages may contain any or all of the following:

(a) annual base salary - with provision to recognize the value of the individual's personal performance and his or her ability and experience;

(b) rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution; and

(c) share participation via the Corporation’s equity-based compensation plans.

(xiii) to regularly review the organization structure and report any significant organization changes to the Board;

(xiv) to conduct, when instructed by the Board, personnel exit interviews with Executive Management personnel;
(xv) to review succession plans for Executive Management, including specific development plans, methods of achieving recommended action, and career planning for potential successors;

(xvi) to engage, through its Chair and in appropriate circumstances, at the expense of the Corporation, independent counsel and advisors;

(xvii) to review and, as appropriate, recommend changes annually to these Terms of Reference; and

(xviii) to fulfill such other powers and duties as delegated to it by the Board.

IV. FORWARD SCHEDULE

The attached Schedule A provides a planning guide for the Committee’s activities.
**SCHEDULE “A”**

**COMPENSATION COMMITTEE**

**ANNUAL ACTION ITEMS**

This schedule of agenda items is being provided to assist with planning Compensation Committee meetings of Alacer Gold Corp. (the “Corporation”). It is not meant to be an exhaustive list of the responsibilities of the Compensation Committee. The Compensation Committee Terms of Reference continues to govern the Compensation Committee.

Meetings Required: 3

<table>
<thead>
<tr>
<th>Agenda Items</th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
<th>Ongoing or as Needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Develop a compensation philosophy and present to the Board for approval</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
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<tr>
<td>Meet with Executive Management to establish corporate objectives</td>
<td>X</td>
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<td>X</td>
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<tr>
<td>Conduct a performance evaluation of the CEO</td>
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<tr>
<td>Conduct a performance evaluation with each member of Executive Management</td>
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<td>X</td>
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<tr>
<td>Review and recommend to the Board for approval the compensation, perquisites and benefits for the members of Executive Management</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
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<tr>
<td>Review and recommend to the Board for approval any equity compensation plans</td>
<td>X</td>
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<tr>
<td>Review and recommend to the Board for approval any equity or other incentive plan awards for Executive Management and other key employees</td>
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<tr>
<td>Review and recommend to the Board for approval the compensation for directors</td>
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<td>X</td>
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<tr>
<td>Review and recommend to the Board for approval the Compensation Discussion &amp; Analysis in the Management Information Circular</td>
<td>X</td>
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<tr>
<td>Review the organizational structure of the Corporation and report any significant changes</td>
<td></td>
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<td>X</td>
<td></td>
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<tr>
<td>Review succession and development plans for Executive Management</td>
<td></td>
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<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>When instructed by the Board, conduct exit interviews with Executive Management</td>
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</tr>
<tr>
<td>Engage independent compensation consultants or other advisors as necessary</td>
<td>X</td>
<td></td>
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</tr>
<tr>
<td>Review the Compensation Committee Terms of Reference and recommend changes to the CGNC</td>
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<td>X</td>
</tr>
</tbody>
</table>

X = Preferred quarter to perform the task
Appendix E

Corporate Governance and Nominations Committee Terms of Reference
I. PURPOSE

Corporate governance means the process and structure used to direct and manage the business and affairs of Alacer Gold Corp. (the “Corporation”) with the objective of enhancing shareholder value, which includes ensuring the financial viability of the business. The process and structure define the division of power and establish mechanisms for achieving accountability among shareholders, the Board of Directors and Management. The role of the Corporate Governance and Nominations Committee (the “Committee”) is to develop and monitor the Corporation’s overall approach to corporate governance issues and, subject to approval by the Board of Directors (the “Board”) of the Corporation, implement and administer the system.

In furtherance of the Committee’s objective of enhancing shareholder value, and ensuring the financial viability of the business, the Committee is tasked with identifying and nominating for approval of the Board, candidates to fill executive and non-executive vacancies as and when they arise. Such nominations will be made after giving full consideration of the current structure, size and composition of the Board and management (“Management”) of the Corporation, taking into account the challenges and opportunities facing the Corporation, and what skills and expertise are needed in the future.

The purpose of the Committee is to provide a focus on corporate governance that will enhance corporate performance and to assess and make recommendations regarding the Board and Management’s effectiveness and continuity.

II. COMPOSITION AND PROCEDURE

A. Following each annual meeting of shareholders of the Corporation, the Board shall elect from its members no fewer than three (3) directors, all of whom are independent directors, to serve on the Committee.

B. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director of the Corporation.

1 An independent director is defined as a director who has no direct or indirect material relationship with the Corporation. A material relationship means a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. Certain relationships are prescribed by National Instrument 52-110 as material, including, without limitation, (i) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation, and (ii) a partner or executive officer of an entity providing paid accounting, consulting, legal, investment banking or financial advisory services to the Corporation.
Each member shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member resigns or is replaced, whichever occurs first.

C. A vacancy may be filled or an additional member may be appointed by the Board to hold office until the next annual meeting of shareholders of the Corporation.

D. The Chair of the Committee (the “Chair”) shall be designated by the Board from among the unrelated members of the Committee. In the absence of the Chair at any meeting of the Committee, the members present at the meeting shall appoint one of their members to act as Chair of the meeting.

E. The Committee shall hold such number of meetings as may be required to meet its responsibilities and shall meet at the call of its Chair or any two of its members.

F. The quorum for meetings shall be two (2) directors, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other. A notice of meeting shall be sent no later than twenty-four (24) hours prior to such meeting. However, meetings of the Committee may be held without formal notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner either before or after the meeting.

G. The Committee shall invite such officers, directors, and employees of the Corporation, as it may deem appropriate, to attend a Committee meeting and assist thereat in the discussion and consideration of matters relating to the Committee.

H. The minutes of all meetings of the Committee shall be available to all Board members.

I. The secretary of the Corporation will act as the secretary of the Committee.

J. Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or deciding vote.

K. The Committee is authorized to seek any information it requires from any employee of the Corporation in order to perform its duties.

L. The Committee may obtain, at the Corporation’s expense, outside legal or other professional advice on any matters within its terms of reference. The Committee shall actively engage such professional advice as to matters which might pose risk or uncertainty.

III. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board. The Committee shall:

A. Develop and monitor the Corporation’s overall approach to corporate governance
issues and, subject to approval by the Board, implement and administer the system.

B. Advise the Board, or any of the committees of the Board, of any corporate governance issues which the Committee determines should be considered by the Board or any such committees.

C. Communicate to management of the Corporation and/or the Board any discrepancies between the Corporation’s governance system and its adopted guidelines and then, as may be deemed appropriate by the Committee, to shareholders and the investment community.

D. Serve as a forum whereby individual directors may express concerns about matters not easily discussed at a full board meeting.

E. Prepare recommendations for the Board regarding any reports or disclosure required or recommended on corporate governance, including, as appropriate, public disclosure required to meet Toronto Stock Exchange and Australian Securities Exchange guidelines.

F. In consultation with the Chair, direct and supervise the investigation into any matter brought to the Committee’s attention within the scope of its duties.

G. Ensure development of and review on an annual basis the Terms of Reference for the Board, each of the committees of the Board, the Chairman of the Board, and the CEO, which should define limitations, if any imposed on the position, and make recommendations to the Board, as appropriate.

H. In appropriate circumstances, authorize a committee or an individual director to engage separate independent counsel and/or advisors at the expense of the Corporation.

I. Review with the Board, on a regular basis, the methods and processes by which the Board fulfills its duties and responsibilities, including without limitation, discussion of:

(i) the structure of the committees;
(ii) the number and content of Board meetings;
(iii) the annual schedule of issues which should be considered by the Board at its meetings or those of its committees;
(iv) resources available to the directors; and
(v) the communication process between the Board and management.

J. Assess and make recommendations to the Board on a regular basis regarding the effectiveness of the Board as a whole, committees of the Board, and the contribution of its individual members.
K. Review and assess the independence and financial-related designations for each director.

L. Recommend directors for nomination at the annual shareholder’s meeting

M. Periodically examine the size of the Board and, with a view to determining the impact of the number upon effective decision-making, recommend to the Board a program to increase or reduce the number of directors.

N. Develop a process for the evaluation of the performance of the board, the committees and the directors.

O. Review annually the time required from non-executive directors and use performance evaluations to assess whether the non-executive directors are spending enough time to fulfill their duties.

P. Keep under review the leadership needs of the Corporation, both executive and non-executive, giving full consideration to succession planning for directors and other senior executives, with a view to ensuring the continued ability of the Corporation to compete effectively in the marketplace.

Q. Before any appointment is made by the Board, evaluate the balance of skills, knowledge and experience held by the directors and officers of the Corporation, and, in light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the committee shall:

(i) consider candidates from a wide range of backgrounds; and

(ii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position.

R. In consultation with the CEO, recommend, for approval of the Board new nominees for election to the Board or appointment to office, as the case may be, and establish a process for identifying and recruiting new directors and officers.

S. Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside of Board meetings.

T. Provide an orientation and education program for new directors, as well as a continuing education program for all directors.

U. Provide an orientation and education program for new senior executives, as well as a continuing education program for all senior executives.

V. The Committee shall also make recommendations to the Board concerning:

(i) suitable candidates for the role of lead director;
(ii) membership of the Audit and Compensation Committees, in consultation with the chairs of those committees;

(iii) the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;

(iv) any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Corporation subject to the provisions of the law and their service contract; and

(v) the appointment of any director to executive or other office.

W. Have such other powers and duties as delegated to it by the Board.

IV. REPORTING RESPONSIBILITIES

A. The Committee shall report to the Board at its next regular meeting all action it has taken since the previous report.

B. The Committee shall make a statement in the annual reports of the Corporation about its nominations activities, the process used to make appointments, factors taken into account in the selection process and explain if external advice or open advertising has not been used.

C. The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

D. The Committee shall keep all information relating to prospective candidates provided to the Committee and discussed during meetings confidential.

V. COMMITTEE TIMETABLE

The major annual activities of the Committee are outlined in Schedule A attached hereto.
Schedule “A”
CORPORATE GOVERNANCE & NOMINATIONS COMMITTEE
ANNUAL ACTION ITEMS

This schedule of agenda items is being provided to assist with planning CGNC Committee meetings of Alacer Gold Corp. (the “Corporation”). It is not meant to be an exhaustive list of the responsibilities of the CGNC Committee. The CGNC Committee Terms of Reference continues to govern the CGNC Committee.

Meetings Required: Not designated

<table>
<thead>
<tr>
<th>Agenda Items</th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
<th>Ongoing or as Needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conduct a formal Board and committee evaluation process and make recommendations to the Board regarding the effectiveness of the Board, its committees and management and assess the sufficiency of the number of meetings being held</td>
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<tr>
<td>Review and assess the size and composition (skills matrix, diversity, etc.) of the Board and make recommendations to the Board for change as needed, taking into account the long-term plans for the composition of the Board</td>
<td>X</td>
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<tr>
<td>Review and assess the independence and financial-related designations for each director</td>
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</tr>
<tr>
<td>Review the structure of the Board and its committees and make recommendations to the Board for lead director/chairman and committee membership (in consultation with the chairs of those committees)</td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Review and assess the communication process between the Board and Management</td>
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</tr>
<tr>
<td>Review the leadership needs of the Corporation with a view to succession planning</td>
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<tr>
<td>Provide continuing education opportunities to the Board and senior executives</td>
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<td>X</td>
<td></td>
</tr>
<tr>
<td>Provide an orientation and education program for new directors and senior executives</td>
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<td>X</td>
</tr>
<tr>
<td>Recommend directors for nomination at the annual Shareholder’s meeting</td>
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<td>X</td>
</tr>
<tr>
<td>Review and recommend to the Board for approval the Report of the CGNC Committee in the Management Information Circular</td>
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<td>X</td>
</tr>
<tr>
<td>Review the Terms of Reference of the Board, each of its committees, the Chairman and the CEO</td>
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<td>X</td>
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</table>

X = Preferred quarter to perform the task
Appendix F

Environmental Health and Safety Committee Terms of Reference
I. PURPOSE AND MANDATE

Alacer Gold Corp’s (the “Corporation”) core values include a commitment to the protection of life, health and the environment for present and future generations. The main purpose of the Environmental, Health, Safety & Sustainability Committee (the “Committee”) is to review, monitor and make recommendations to the Board of Directors (the “Board”) in respect of the environmental, health, safety and sustainability policies and activities of the Corporation in order to ensure that such policies and activities reflect and are in accordance with (i) the Environmental Charter, as set out below; (ii) the Health and Safety Charter, as set out below; (iii) the Social Charter, as set out below; (iv) Section XX of the Corporation’s Code of Business Conduct and Ethics (Environment, Health, Safety & Sustainability); and (v) the Corporation’s Sustainable Development Policy Framework, as set out below.

The Committee may review or investigate any activities of the Corporation relating to the environment, health, safety and sustainability and will have unrestricted access to any officers and employees of the Corporation, independent consultants and advisors, and such information and resources as the Committee considers necessary in order to perform its duties and responsibilities.

II. ENVIRONMENTAL CHARTER

The Corporation is committed to minimizing the impact of its operations on the environment through the responsible stewardship of its properties. The underlying principles of the Environmental Charter are (a) compliance, (b) awareness, and (c) implementation.

(a) Compliance

(i) The Corporation and its directors, officers, managers and employees will comply with all applicable environmental laws, regulations and internal operating procedures and standards. As deemed appropriate by the Committee, third party audits of the Corporation’s activities will be undertaken to ensure compliance with its charters, policies and other standards.

(ii) The Corporation will monitor and require environmental compliance by all parties who provide services to the Corporation at any Corporation controlled site.

(b) Awareness

(i) The Corporation will promote environmental education and awareness among its employees and will ensure that all directors, officers and employees understand the importance of compliance with all applicable environmental laws, regulations and internal operating procedures and standards.
(ii) The Corporation will work with governmental and local civic leaders, environmental groups and other concerned parties in order to continually develop a mutual understanding of relevant environmental issues.

(c) Implementation

(i) The Corporation will foster the development of environmental initiatives and programs in the communities in which it operates.

(ii) The Corporation will implement the specific environmental policies and measures as set out in the Corporation’s “Environment Policy”.

III. HEALTH AND SAFETY CHARTER

The Corporation is committed to the overall health and safety of its employees, contractors, and the communities in which they operate. The Corporation believes that a safe and healthy workplace is a moral imperative reflecting the Corporation’s respect for the individual. The underlying principles of the Health and Safety Charter are (i) compliance, (ii) awareness, and (iii) implementation.

(a) Compliance

(i) The Corporation and its directors, officers, managers and employees will comply with all applicable occupational health and safety laws and regulations in the jurisdictions in which the Corporation operates as well as the Corporation’s internal operating procedures and standards.

(ii) The Corporation will periodically monitor and require occupational health and safety compliance by all parties who provide services to the Corporation at any Corporation controlled site.

(b) Awareness

(i) The Corporation will promote education and awareness in respect of occupational and personal health and safety among its employees and will ensure that all directors, officers and employees understand the importance of compliance with all applicable occupational health and safety laws, regulations, and internal operating procedures and standards.

(ii) The Corporation will strive to continually improve its understanding and knowledge of health and safety issues and to identify and implement effective measures in respect of potential health and safety risks.

(iii) The Corporation and its employees will work collectively to monitor health and safety performance in the workplace.

(c) Implementation

(i) The Corporation will encourage and support the development of health and safety initiatives which would improve the health and safety of the Corporation’s work environment.
(ii) The Corporation will implement the specific health and safety policies and measures as set out in the Corporation’s “Health and Safety Policy”.

IV. COMMUNITY RELATIONS & LAND ACCESS & RESETTLEMENT CHARTER

The Corporation is committed to positive and informed engagement with its stakeholders and the development of proactive relationships with project-affected communities to ensure the on-going well-being of these communities. The underlying principles of the Corporation’s Community Relations and Land Access and Resettlement Charter are (i) compliance, (ii) awareness, and (iii) implementation.

(a) Compliance

(i) The Corporation and its directors, officers, managers and employees will comply with all applicable laws, regulations, and internal operating procedures and standards relating to stakeholder engagement.

(ii) The Corporation will monitor and require parties providing services to the Corporation to adhere to acceptable stakeholder engagement practices in line with applicable laws, regulations, and the Corporation’s requirements.

(b) Awareness

(i) The Corporation will promote education and awareness in respect of its social engagement responsibilities and activities amongst its employees and the communities in which they operate.

(ii) The Corporation will strive to continually improve its engagement with external stakeholders and to identify and implement effective measures in respect of social impacts and risks.

(c) Implementation

(i) The Corporation will encourage and support the development of engagement initiatives.

(ii) The Corporation will implement the specific social policies and measures as set out in the Corporation’s “Community Relations” and “Land Access and Resettlement” Policies.

V. SUSTAINABLE DEVELOPMENT POLICY FRAMEWORK

The Corporation believes it is to the benefit of all its stakeholders that the Corporation operates within the context of the following Sustainable Development Policy Framework.

This Framework is structured around core polices in the areas of Health and Safety, Environment, Community Relations and Land Access and Resettlement.

The Corporation’s stakeholders include:

- Shareholders;
- Employees;
• Lenders;
• Insurers;
• Vendors and contractors;
• Central and local governments;
• Industry regulators;
• Communities affected by the Corporation’s operations;
• Customers and consumers; and
• Citizens supported by the taxes the Corporation pays when successful.

The benefits derived from operating within this Sustainable Development Policy Framework include:

• Lower labor costs resulting from more innovative solutions;
• Lower health costs;
• Cost savings due to environmentally sensitive production methods;
• Easier access to lenders and insurers and preferential loan and insurance rates;
• Lower management costs;
• Lower closure and reclamation costs;
• Higher value for corporate goodwill;
• Best-practice influence on regulation;
• Market advantage;
• The ability to attract a broad range of investors including ethical investors; and
• Enhanced reputation amongst peers and marketplace.

The Corporation has adopted the 1987 Bruntland Commission definition of Sustainable Development, that being: “Development that meets the needs of the present without compromising that of future generations to meet their own needs.”

Sustainable Development is an evolving initiative of the Corporation. The Corporation will continuously seek to improve the policies that comprise the Sustainable Development Policy Framework and implementation of these policies based on (i) feedback from stakeholders (ii) an ongoing assessment of best practices in the industry and (iii) relevant internal, government and non-government organization research.

Scope Statement

The Corporation's core polices are applicable:

• To all projects from conception through reclamation and closure;
• To all day-to-day activities and operations of the Corporation; and
• To all stakeholders engaged with the Corporation.

VI. DUTIES AND RESPONSIBILITIES

In discharging its responsibilities, the Committee is expected to do the following:

(a) review, formulate and revise with management the Corporation’s goals, policies and programs relative to environmental, health and safety and social issues;

(b) make inquiries and recommendations to the Board in respect of the Corporation’s compliance with applicable environmental and occupational health and safety laws, regulations, and internal operating procedures and standards;

(c) review with management the Corporation’s risk assessment, risk exposure and risk management in respect of environmental, health and safety matters;

(d) review with management the Corporation’s record of performance on environmental, health and safety matters, along with any proposed actions based on such record;

(e) inform the Audit Committee of the Board in respect of significant changes in financial risk or potential disclosure issues related to environmental, health and safety matters;

(f) perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee shall deem appropriate;

(g) review and reassess the adequacy of these Terms of Reference on a regular basis and submit any proposed revisions to the Board for consideration and approval; and

(h) on a regular basis, review and assess the adequacy of the Corporation’s individual Policies relating to sustainable development.

VII. PROCEDURES AND ORGANIZATION

(a) The Committee shall consist of at least three Board members, composed of at least two independent directors.¹

(b) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the Committee chair (the “Chair”) and members of the Committee for the ensuing year. It is desirable that at least one member of the previous Committee be carried over to any newly constituted Committee. Any member may be removed from the Committee or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a director.

¹ An independent director is defined as a director who has no direct or indirect material relationship with the Corporation. A material relationship means a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. Certain relationships are prescribed by National Instrument 52-110 as material, including, without limitation, (i) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation, and (ii) a partner or executive officer of an entity providing paid accounting, consulting, legal, investment banking or financial advisory services to the Corporation.
(c) The Secretary of the Corporation shall be the secretary of the Committee (the “Secretary”), unless otherwise determined by the Committee.

(d) In the absence of the Chair or Secretary at any meeting of the Committee, the members present at the meeting shall appoint one of their members to act as Chair of the Committee meeting and shall designate any director, officer or employee of the Corporation to act as Secretary.

(e) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.

(f) The Committee shall have access to such officers and employees of the Corporation, independent consultants and advisors, and to such information and records of the Corporation as it considers necessary or advisable in order to perform its duties and responsibilities.

(g) Meetings of the Committee shall be conducted as follows:

   (i) the Committee shall meet at least two times annually at such times and at such locations as may be requested by the Chair of the Committee. Notice of meetings shall be given to each member not less than 48 hours before the time of the meeting. However, meetings of the Committee may be held without formal notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting;

   (ii) notice of meeting may be given verbally or by letter, facsimile, email or telephone and need not be accompanied by an agenda or any other material. The notice shall specify the purpose of the meeting; and

   (iii) management representatives shall be invited to attend as determined by the Committee.

(h) The Committee shall report to the Board at the Board’s next regularly scheduled meeting all such information and action it has taken since the previous report.

(i) The Chair shall call and convene a meeting of the Committee at the request of the Chief Executive Officer of the Corporation.

(j) Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or deciding vote.

VIII. FORWARD SCHEDULE

The attached Schedule “A” provides a planning guide for the Committee’s activities.
This schedule of agenda items is being provided to assist with planning EHS&S Committee meetings of Alacer Gold Corp. (the “Corporation”). It is not meant to be an exhaustive list of the responsibilities of the EHS&S Committee. The EHS&S Committee Terms of Reference continues to govern the EHS&S Committee.

Meetings Required: 2

<table>
<thead>
<tr>
<th>Agenda Items</th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
<th>Ongoing or as Needed</th>
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<tbody>
<tr>
<td>Review, formulate and revise with management the Corporation’s goals, policies and programs related to EHS&amp;S</td>
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<td></td>
<td>X</td>
<td>Regular updates at Board meetings</td>
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<tr>
<td>Review with management the Corporation’s risk assessment, exposure and management in respect to EHS&amp;S</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Regular updates at Board meetings</td>
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<tr>
<td>Review with management the Corporation’s compliance with applicable EHS&amp;S laws, regulations and internal operating procedures</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>Regular updates at Board meetings</td>
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<tr>
<td>Review with management the Corporation’s performance record on EHS&amp;S along with any actions based on such record</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>Regular updates at Board meetings</td>
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<tr>
<td>Review with management the Corporation’s policies on sustainable development</td>
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<td>X</td>
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<td>Regular updates at Board meetings</td>
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<tr>
<td>Inform the Audit Committee of any significant changes in financial risk or potential disclosure issues related to EHS&amp;S</td>
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<tr>
<td>Site Tour &amp; EHS&amp;S Review</td>
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<td>Review the EHS&amp;S Committee Terms of Reference and recommend changes to the CGNC</td>
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<td>X</td>
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X = Preferred quarter to perform the task