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ALACER GOLD ANNOUNCES A MAIDEN MINERAL RESOURCE FOR THE ARDICH OXIDE GOLD DEPOSIT LOCATED IN THE ÇÖPLER DISTRICT

294,000 Measured & Indicated and 85,000 Inferred Oxide Gold Ounces

December 10, 2018, Toronto: Alacer Gold Corp. (**"Alacer"** or the **"Corporation"**) **[TSX: ASR** and **ASX: AQG]** is pleased to announce a maiden Mineral Resource for the Ardich oxide gold deposit located approximately 6km northeast of the Çöpler Gold Mine. The Mineral Resource consists of:

- Measured and Indicated Mineral Resource of 294koz of gold at an average grade of 1.32 Au g/t (6.9MT).
- Inferred Mineral Resource of 85kozs at an average grade of 1.20 Au g/t (2.2MT).

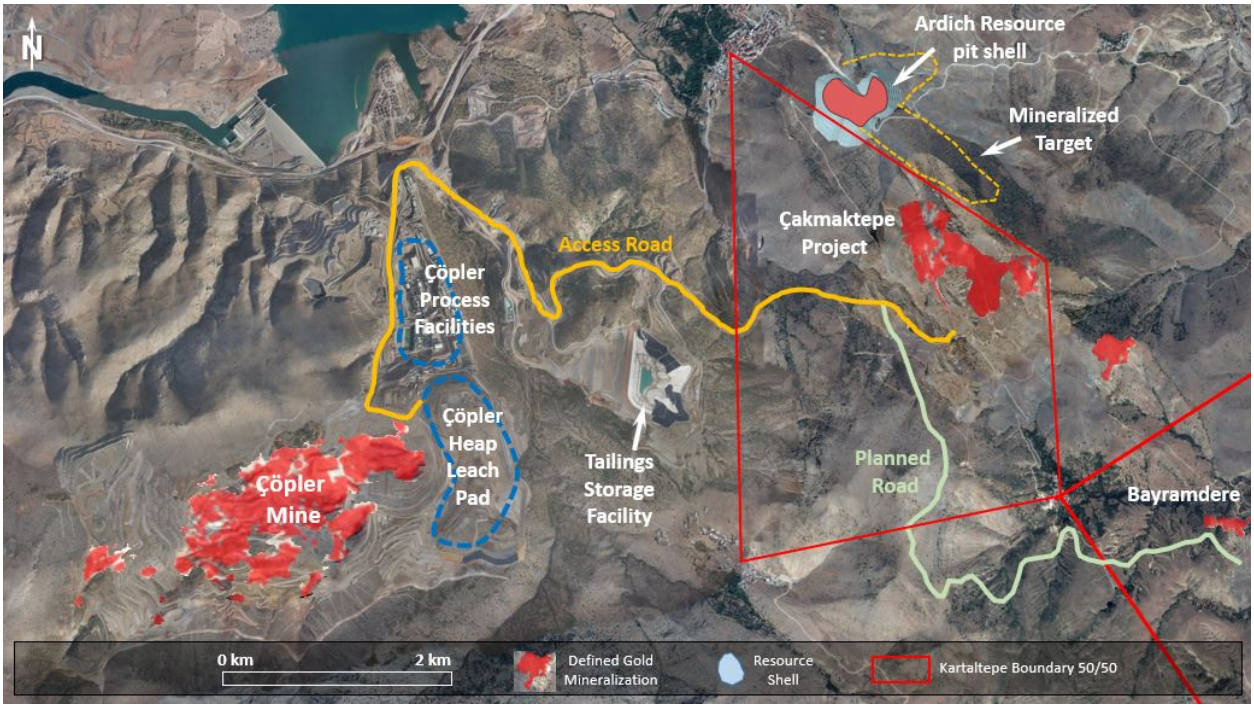
The size of the Ardich deposit is highly prospective, with this maiden Mineral Resource representing the first estimate of a potentially larger deposit. The Mineral Resource is based on only the first 55 diamond core drill holes completed and does not include drill assays received after October 1, 2018. An additional 42 diamond core drill holes have been drilled since the cut-off date for the Mineral Resource. These additional holes indicate that the current resource estimate will grow.

Rod Antal, Alacer's President and Chief Executive Officer, stated, "Ardich represents the next stage of our successful organic growth strategy as we work to add a fourth ore source to our portfolio. The Ardich Mineral Resource continues to demonstrate the oxide ore prospectivity from the Çöpler District. In parallel to continuing to define and grow Ardich, we will advance the environmental, permitting and processing options to ensure pathways for low-cost, near-term development of Ardich are achievable."

Opportunities exist to process Ardich oxide ores at the existing and expanded Çöpler oxide plant facilities or to construct standalone processing facilities at Ardich. A feasibility study will be completed in 2019 for a ~20Mt incremental expansion of the Çöpler heap leach pad. In addition, options for standalone facilities and heap leach pad facilities of varying size (some >50Mt) are being explored should the Ardich deposit grow to the full extent of the 2km mineralized target.

Highlights

- Ardich is adjacent to the Çöpler Mine processing facilities with an existing access road connecting the nearby Çakmaktepe operations.
- Resource sensitivity work indicates Ardich has higher grade options with similar ounces.
- Gold mineralization modeled at Ardich is primarily oxidized with a small portion of sulfidic ore which does not contribute to this Mineral Resource.
- Exploration continues in the Ardich mineralized target area. The maiden Mineral Resource does not include drill assays received after October 1, 2018. The mineralization in the Ardich deposit remains open.
- Forestry drill permit applications have been submitted and are awaiting approval to allow further step-out drilling of the highly prospective areas to the south and east of the Ardich Mineral Resource.
- Work has started on both the Environmental Impact Assessment study and the permitting process.



Ardich Location Map: *Red areas define gold mineralization envelopes. Light blue shape defines the resource shell.*

2018 Ardich Mineral Resource

Table 1. Ardich Mineral Resource Statement

2018 Q4 Mineral Resource				
Mineral Resource Statement for the Ardich Deposit (As at November 1st, 2018)				
Material Type	Resource Category Material	Tonnes (x1000)	Au (g/t)	Contained Au (oz x 1000)
Oxide	Measured	-	-	-
	Indicated	6,928	1.32	294
	Measured + Indicated	**6,928**	**1.32**	**294**
	Inferred	2,213	1.20	85

Note: Metal price assumption of $1,500/oz for gold. Mineral Resources are shown on a 100% basis, of which Alacer owns 80%. Heap leach processing costs are estimated to be $9.14/tonne ore. Cost estimates based on reagent consumption tests and benchmarking with the nearby Çöpler Mine. Pit slope angles vary from 35°- 40° IRA dependent azimuth. Mineral Resources have demonstrated reasonable prospects for eventual economic extraction by falling within an economic pit shell, using the listed design parameters. Rounding differences may occur.

The Ardich gold property is a listwanite-dolomite hosted gold replacement deposit with mineralization occurring along thrust zones between listwanite, ophiolites, hornfels and limestones. Mineralization and alteration extending in NW-SE direction, parallel to major structures controlling both mineralization and block rotations. Gold grades increase at dolomite-listwanite contacts and within quartz vein rich listwanites. The mineralization is predominantly oxide with sulfide mineralization confined to limited pyrite rich jasperoid bodies. Based on the latest drill data, the main mineralization zone appears to be tabular and almost flat lying.

The Mineral Resource was based on a 3D geological model developed to define the fault blocks, lithological units and gold mineralization found along the geologic contacts and fault zones. Mineralized zones were used to generate a block model estimate of the deposit mineralization. The model includes drill data and surface mapping through October 1, 2018. A block model estimating grades for gold and

sulfur was constructed. Ardich contains trace occurrences of silver and copper. These two elements do not exist to a level necessary for grade estimation and inclusion into pit shell economics.

Conventional heap leach processing recovery estimates are based on the most current information available through three phases of test work, including column leach testing. The recovery estimates include partial and incomplete testing results. Metallurgically, the deposit has been divided into two zones, Main and East, as well as being divided by lithology and sulfur grade. The East zone has initially shown lower recoveries under typical heap leach conditions than the Main zone. Additionally, ores with sulfur grades up to 1% and potentially up to 2% have been shown to be amenable to conventional heap leaching. Metallurgical recoveries vary by rock type, zone, and sulfur content; and range from 40% to 73% with a resource average near 68%.

A pit shell was evaluated using Whittle, based on $1,500/oz gold price for the Ardich Mineral Resource. Inputs for the pit shell generation include the most current information available for geotechnical conditions, operating costs, reagent consumptions, and metallurgical recoveries.

All but the very bottom of two drill holes have been drilled within Alacer's 80% owned and managed licenses. All of the resource is within the Alacer 80% areas. However, the resource shell used to demonstrate reasonable prospects for eventual economic extraction crosses the Kartaltepe (Alacer 50% and Lidya 50%) license boundary due to pit slope requirements needed to reach mineralization residing on Alacer 80% ground

Ardich Resource Sensitivity by Nested Shell

Mineral Resource pit shell optimization was completed using Whittle with the inputs as listed in this document. Internal cut-off grades range from 0.30 – 0.50 g/t Au and were calculated using a $1,500/oz gold price, processing recovery, and processing cost.

Nested shells were evaluated to understand the grade/tonnage relationship at varying gold prices and cut-off grades. The results of the nested shell evaluation support the strategy that a large, higher-grade portion of the deposit could be developed with a smaller footprint and economic risk. This strategy will be further developed as the existing Mineral Resource is converted into a Mineral Reserve and as additional exploration definition improves the estimate of the deposit scale and deportment.

Table 2 - Ardich Nested Shell Results - Indicated

Ardich Nested Shell Resource Results - Indicated			
Reference Au Price ($/oz)	Indicated (Tonnes)	Indicated Grade (gpt)	Indicated Contained Ounces
$ 600	2,825,000	1.95	177,000
$ 800	3,775,000	1.66	202,000
$ 1,000	5,075,000	1.49	242,000
$ 1,500	6,928,000	1.32	294,000

Table 3 - Ardich Nested Shell Results - Inferred

Ardich Nested Shell Resource Results - Inferred			
Reference Au Price ($/oz)	Inferred (Tonnes)	Inferred Grade (gpt)	Inferred Contained Ounces
$ 600	760,000	2.24	55,000
$ 800	923,000	2.04	61,000
$ 1,000	1,096,000	1.84	65,000
$ 1,500	2,213,000	1.20	85,000

Drill Information

Holes with assay results were available for 55 holes totaling 9,078.2 meters. These holes were used to define the maiden Mineral Resource. In addition,

- MRMR geotechnical logging was integrated, starting in 2017.
- Step-out drilling continues, testing extensions of gold mineralization additional to the defined resource, and results are pending.
- Environmental baseline study has commenced.
- Metallurgy holes have been drilled and used for column leach testing.

Next Steps

Forestry drill permit applications have been submitted to allow for additional exploration step-out drilling. Concurrently, work has started on both the Environmental Impact Assessment study and the permitting process.

Exploration activity around Ardich mineralization is ongoing and will continue into 2019. This includes both exploration drilling used to define mineralization and to obtain samples needed for metallurgical studies as the resource expands.

Metallurgical Test Work

A three-phase metallurgical testing program is being conducted by McClelland Laboratories, Inc. (Sparks, NV, USA), under the guidance of Metallurgium. The first phase comprising of bottle roll cyanide leaching tests have been completed. The second phase of work comprising of column leach testing was finalized in August 2018. The third phase (additional column leach testing) commenced in June 2018 and continues at this time.

The listwanite, dolomite and jasperoid ore types submitted for Phase I testing indicate that these materials are potentially suitable for processing by heap leaching at a crush size of 80% passing 12.5mm. Based on Phase I testing, the 72-hr bottle roll cyanide leach gold extractions were generally in the range of 40-80% (mid-range ~60%) for the samples tested. Expected cyanide and lime consumptions were in the low-moderate range for these ore types. The cataclastite ore type was determined to be unsuitable for processing by either heap leaching or agitated tank cyanide leaching due to high sulfur content. The cataclastite ore type constitutes a small portion (<4%) of the identified ore body.

The samples for the Phase II testing were obtained from fifteen drill holes (AR10-AR24 inclusive), representing a portion of the exploration program that had been completed at the time. The samples were subsequently composited into seven composite samples based on a detailed metallurgical testing

program developed by Metallurgium in conjunction with Alacer and McClelland Laboratories. In addition, six samples of whole core, one representing each major ore type, were submitted for comminution testing.

There is a strong relationship between gold extraction and sulfur grade in the Ardich deposit. Gold extractions are generally good when the sulfur grade is less than 1%. Material containing <1% sulfide sulfur is expected to be suitable for heap leaching. Material containing >1% and <2% is potentially suitable for heap leaching.

Ardich Phase III metallurgical test work is ongoing and details of sampling are given in Tables 4 & 5.

Table 4 - Third Phase Metallurgical Sampling List

Number of Composite	Lithology	Number of Samples	Test Type
III-8	Listwanite (North)	27	Column Test
III-9	Listwanite (West/Center)	32	Column Test
III-10	Listwanite (South/East/Center)	75	Column Test
III-11	Listwanite (East Satellite)	75	Column Test
III-12	Dolomite (North/West/Center)	25	Column Test
III-13	Dolomite (South/East/Center)	46	Column Test
individual	Listwanite/Jasperoid /Dolomite/Diorite	66	Bottle Roll, CIL, Flotation
Total		**346**	

Table 5 - Third Phase Metallurgical Sampling Comminution - Samples List

Number of Composite	Lithology	Number of Samples
III-8	Listwanite	20
III-9	Listwanite	20
III-10	Listwanite	18
III-11	Listwanite	20
III-12	Dolomite	18
III-13	Dolomite	20
Total		**116**

At the time of Mineral Resource estimation, Metallurgium concluded that with a 96% scale-up factor from column testing results to commercial heap leaching, the following recovery estimates should be used for the Mineral Resource:

Table 6 - Ardich Metallurgy Parameters for Resource Estimation

Ardich Metallurgy Parameters for Resource Estimation				
Ore Type	**Sulphur Content**	**Gold Recovery**	**NaCN Consumption (kg/t)**	**Lime Consumption (kg/t)**
Dolomite - Main	≤1%	73%	0.2	2
Listwanite - Main	≤1%	73%	0.2	2
Dolomite/Listwanite - East	≤1%	55%	0.2	2
Jasperoid	≤1%	50%	0.2	2
Dolomite - Main	>1% - ≤2%	58%	0.2	2
Listwanite - Main	>1% - ≤2%	58%	0.2	2
Dolomite/Listwanite - East	>1% - ≤2%	45%	0.2	2
Jasperoid	>1% - ≤2%	40%	0.2	2

Results of the Phase II and III column leach testing revealed that agglomeration will not be required and there were no issues with the materials related to permeability. The initial results of the Phase III bottle roll leach tests (at the 80% <12.5mm crush size) on the 28 individual samples show a very similar trend to the Phase I results in terms of gold extraction versus sulfide sulfur content. The Phase III bottle roll samples at 72 hours with <1% sulfide sulfur yielded average gold extraction of 55.5% compared to 59.6% for the Phase I samples with <1% S^{2-}.

About Alacer

Alacer is a leading low-cost gold producer, with an 80% interest in the world-class Çöpler Gold Mine ("Çöpler") in Turkey operated by Anagold Madencilik Sanayi ve Ticaret A.S. ("Anagold"), and the remaining 20% owned by Lidya Madencilik Sanayi ve Ticaret A.S. ("Lidya Mining"). The Corporation's primary focus is to leverage its cornerstone Çöpler Gold Mine and strong balance sheet to maximize portfolio value and free cash flow, minimize project risk, and therefore, create maximum value for shareholders. The Çöpler Gold Mine is located in east-central Turkey in the Erzincan Province, approximately 1,100 kilometers southeast from Istanbul and 550 kilometers east from Ankara, Turkey's capital city.

The Corporation continues to pursue opportunities to further expand its current operating base to become a sustainable multi-mine producer with a focus on Turkey:

Çöpler Sulfide Plant (the "Sulfide Plant")
Construction of the Sulfide Plant was completed ~11% under budget, and the full plant is operating and producing gold. The Sulfide Plant is expected to deliver long-term growth with robust financial returns and adds 20 years of production at Çöpler. The Sulfide Plant will bring Çöpler's remaining life-of-mine gold production to approximately 4 million ounces at All-in Sustaining Costs averaging $645 per ounce[1, 2].

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

District & In-Country Exploration Activities
The systematic and focused exploration efforts in the Çöpler District, as well as in other regions of Turkey, are progressing. The Çöpler District remains the focus, with the goal of continuing to grow oxide resources that will deliver production utilizing the existing Çöpler infrastructure. In the other regions of Turkey, targeted exploration work continues, including work on the Definitive Feasibility Study for the Gediktepe Project[3].

Alacer is a Canadian corporation incorporated in the Yukon Territory with its primary listing on the Toronto Stock Exchange. The Corporation also has a secondary listing on the Australian Securities Exchange where CHESS Depositary Interests ("CDIs") trade.

Cautionary Statement

Except for statements of historical fact relating to Alacer, certain statements contained in this press release constitute forward-looking information, future oriented financial information, or financial outlooks (collectively "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may be contained in this

[1] All-in Sustaining Costs per ounce is a consolidated non-IFRS performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the "*Non-IFRS Measures*" section of this MD&A.
[2] Detailed information regarding the Sulfide Project, including the material assumptions on which the forward-looking financial information is based, can be found in the technical report dated June 9, 2016 entitled "Çöpler Mine Technical Report" (the "Çöpler Mine Technical Report") available on www.sedar.com and on *www.asx.com.au*. Alacer confirms that all material assumptions continue to apply and have not materially changed.
[3] Additional information on the Gediktepe Project can be found in the press release entitled "Alacer Gold Announces a New Reserve for its Gediktepe Project Providing Future Growth," (the "Gediktepe PFS") dated September 13, 2016, available on *www.sedar.com* and on *www.asx.com.au*.

document and other public filings of Alacer. Forward-looking information often relates to statements concerning Alacer's outlook and anticipated events or results, and in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

Forward-looking information includes statements concerning, among other things, preliminary cost reporting in this document; production, cost, and capital expenditure guidance; the ability to expand the current heap leach pad; development plans for processing sulfide ore at Çöpler; the results of any gold reconciliations; the ability to discover additional oxide gold ore; the generation of free cash flow and payment of dividends; matters relating to proposed exploration; communications with local stakeholders; maintaining community and government relations; negotiations of joint ventures; negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, and the existence or realization of mineral resource estimates; the development approach; the timing and amount of future production; the timing of studies, announcements, and analysis; the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; economic conditions; availability of sufficient financing; exploration plans; receipt of regulatory approvals; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, environmental, regulatory, and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of Alacer's filings, and include the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders; maintaining community and governmental relations; status of negotiations of joint ventures; weather conditions at Alacer's operations; commodity prices; the ultimate determination of and realization of mineral reserves; existence or realization of mineral resources; the development approach; availability and receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; access to capital markets and associated cost of funds; availability of a qualified work force; ability to negotiate, finalize, and execute relevant agreements; lack of social opposition to the mines or facilities; lack of legal challenges with respect to the property of Alacer; the timing and amount of future production; the ability to meet production, cost, and capital expenditure targets; timing and ability to produce studies and analyses; capital and operating expenditures; economic conditions; availability of sufficient financing; the ultimate ability to mine, process, and sell mineral products on economically favorable terms; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, geopolitical, regulatory and political factors that may influence future events or conditions. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about future events. Actual results may vary from such forward-looking information for a variety of reasons including, but not limited to, risks and uncertainties disclosed in Alacer's filings on the Corporation's website at *www.alacergold.com*, on SEDAR at *www.sedar.com* and on the ASX at *www.asx.com.au*, and other unforeseen events or circumstances. Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Additional Information and Risk Factors

Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events. For additional information about Alacer, including potential risk factors that may affect its performance, you should refer to Alacer's public filings, including the Corporation's AIF, available on SEDAR at *www.sedar.com* and on the ASX at *www.asx.com.au.*

Alacer does not consider the Ardich deposit to be a material property at this time and, as such, does not currently intend to prepare a technical report pursuant to National Instrument 43-101 in respect of Ardich.

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

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Appendix 1

Qualified Person Statement

The Mineral Resource referenced in this announcement was estimated in accordance with CIM guidelines as incorporated into NI 43-101, and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. While terms associated with various categories of "Mineral Resource" or "Mineral Reserve" are recognized and required by Canadian regulations, they may not have equivalent meanings in other jurisdictions outside Canada and no comparison should be made or inferred. Actual recoveries of mineral products may differ from those estimated in the Mineral Resources and Mineral Reserves due to inherent uncertainties in acceptable estimating techniques. In particular, Inferred Mineral Resources have a great amount of uncertainty as to their existence, economic and legal feasibility. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Investors are cautioned not to assume that all or any part of the Mineral Resources will ever be converted into Mineral Reserves.

The Mineral Resource disclosed in this announcement was estimated and approved by Mr. Loren Ligocki, SME Registered Member, and Resource Geology Manager at Alacer Gold Corp. Mr. Ligocki has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a Qualified Person pursuant to NI 43-101.

The Mineral Resource shells used to demonstrate reasonable prospects for eventual economic extraction and disclosed in this announcement were generated and approved by Mr. Stephen K. Statham, SME Registered Member, Alacer's Mining Services Manager, who is a full-time employee of Alacer. The information in this announcement which relates to Mineral Resources is based on, and fairly represents, the information and supporting documentation prepared by Mr. Statham. Mr. Statham has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a Qualified Person pursuant to NI 43-101.

Messrs. Ligocki and Statham consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Summary for the purposes of ASX Listing Rule 5.8

Please refer to the JORC Code Table 1 contained in Appendix 2 of this announcement for information relating to the estimates of Minerals Resources for the Ardich Project. A copy of which can be found on www.sedar.com, the Australian Securities Exchange and on our website www.alacergold.com.

Geology and Geological Interpretation

The Ardich deposit is characterized by development of gold mineralized listwanite and dolomite formations within a northwest-southeast structural zone. The gold mineralization is closely associated with low angle thrust zones between listwanites, dolomites and ophiolites that are intruded by a series of dykes. The mineralization is related with crystalline and chalcedonic quartz veins within the brecciated and silicified listwanite and dolomite bodies. The mineralization is predominantly in the form of oxide with sulfide mineralization confined to limited pyrite rich jasperoid bodies. The latest drill data and three-dimensional model indicates the main mineralized zone appears to be tabular and almost flat lying.

Drilling Techniques

Exploration drilling and sampling at Ardich utilized surface PQ and HQ triple-tube diamond core drilling. Core was sampled predominately in 1.0m lengths as sawn half core in competent ground or hand split if in clay or broken fault zones. Overall, Ardich core recovery is very good with a mean recovery of 92.6%. Review of the core photographs supports the high recovery percentage. No reverse circulation drilling has occurred to date.

The use of scissor drilling has allowed sampling of mineralized zones from different orientations. Majority of the drilling was completed at an angle of 60 degrees with varying directions/azimuths. Scissor drilling creates variable sample not easily viewed in two-dimensional sectional plots.

The data set used to construct the geologic and resource model contained a total of 68 holes with geologic logging completed and 55 holes having assay results. Total drill meters equaled 10,554.1. Alacer drilled the diamond core holes between August 2017 and October 2018.

Sampling and Sub-sampling

The Ardich drilling program started in 2017. Diamond drill core is sampled as half core at 1m intervals. The samples were submitted to ALS Global laboratories in Izmir, Turkey for sample preparation and analysis which is an ISO/IEC 7025:2005 certified and accredited laboratory. Bureau Veritas (Acme) laboratory, Ankara is being used as for umpire check sample analysis. Gold was analyzed by fire assay with an AAS finish, and the multi-element analyses were determined by four acid digestion and ICP-AES and MS finish. For gold assays greater than or equal to 10g/t, fire assay process is repeated with a gravimetric finish for coarse gold. Alacer's drill and geochemical samples were collected in accordance with accepted industry standards. Alacer conducts routine QA/QC analysis on all assay results, including the systematic utilization of certified reference materials, blanks, field duplicates, and umpire laboratory check assays.

Data Verification

External review of data and processes relating to Ardich have been completed by independent Consultant Dr. Erdem Yetkin, P.Geo. in November 2018. There were no adverse material results detected and the QA/QC indicates the information collected is acceptable, and the database can be used for further studies. The data in the database are sufficiently validated to support Mineral Resource estimation.

Metallurgical Test Work

A three-phase metallurgical testing program is being conducted by McClelland Laboratories, Inc. (Sparks, NV, USA), under the guidance of Metallurgium. The first and second phases comprising bottle roll cyanide leaching tests and column leach tests have been finalized with acceptable recovery results. The Phase III metallurgical test work continues with column composite bottle roll tests.

Mineral Resource

Estimation Methodology

For the Ardich Mineral Resource, mineralized grade shells were used as defining boundaries which followed the geological interpretation of fault blocks and contact lithologies. In the creation of mineralized domains, a minimum mining width of 5m was used based on anticipated open pit mining methods.

The estimation was limited to the interpreted mineralized domains, with each domain estimated using only samples contained within that domain. Outside the mineralized domains a 'mineralized waste' estimate was completed to include surrounding grade in the model.

Ardich was estimated using Inverse Distance Cubed (ID3). ID3 is a linear estimation technique applied to gold and sulfur mineralization. Nearest Neighbor and Ordinary kriging estimates were used as comparison estimates to the ID3 method.

Model Verification

Gold estimates were validated against alternate interpolation methods. Estimated grades were compared to a nearest neighbor model to check for global bias. Swath plots were used to check for a local bias. The estimated gold grades in the model were compared to the composite grades by visual inspection in plan views and cross sections. Composite samples were queried by domain to confirm proper sample flagging.

Mineral Resources Classification

Mineral Resources were classified based on a drill spacing study and observed continuity of geology and mineralization. Indicated Mineral Resources should be known within +/- 15 percent with 90 percent confidence on an annual basis and Measured Mineral Resources should be known within +/- 15 percent with 90 percent confidence on a quarterly basis. No blocks were classified in the Measured category.
Drill hole spacing for support of classification of Inferred Mineral Resources could be obtained when sample spacing was 60m by 60m. For Indicated Mineral Resource classification, the drill hole spacing reduced to a 35m by 35m spacing. Appropriate drill hole pattern spacing selection was based on the belief that the mineralization is structurally controlled, mineral continuity varies and adequate data quality.

Reasonable Prospects of Eventual Economic Extraction

To meet the reasonable prospects of eventual economic extraction criteria, Mineral Resources are tabulated within a Lerchs-Grosmann (LG) optimization shell generated using a gold price of $1,500/oz., and metallurgical gold recoveries that vary from 40% to 73% for oxide material.

Cut-off Grade

Mineral Resources were tabulated using multiple cut-off grades due to variable recoveries and based on gold price only. Cut-off grades are calculated based on the equation: $Xc = Po / (r * (V-R))$; where Xc = Cut-off Grade (g/t), Po = Processing Cost of Ore (USD/tonne of ore), r = Recovery, V = Gold Sell Price (USD/gram), R = Refining Costs (USD/gram). Cut-off grades vary from 0.30 – 0.50 g/t.

Appendix 2

JORC Code Table 1

The following tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of exploration results and Mineral Resources.

Appendix 2 - JORC Code Table 1

The following tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of exploration results.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• Diamond drill core was sampled as half core at 1m intervals or to geological contacts. Sampling interval changes between 0.5 m and 2.3 m with an average of 1.02 m in length.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• To ensure representative sampling, diamond core is marked considering mineralization intensity and veining orientations, then sawn and half core sampled. • PVC pipe is inserted into areas of drill core loss and marked with missing interval depth. PVC pipe is cut to equivalent length of core loss and placed into core trays. Majority of holes are downhole surveyed using Reflex Sprocess V2.5.0650 and Devico PeeWee to ensure accurate location of all samples collected from the bore hole. • Starting in 2017, rock mass classification (MRMR-Mining Rock Mass Rating) was used to assess overall slope angles and bench heights for the proposed pits. Additionally, Intact Rock Strength, core recovery and Rock Quality Designation (RQD) has been collected for each interval (0.5m to 3.10m in length) to assess stability of possible pit slope geometries.
	Aspects of the determination of mineralization that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for*	• Diamond Core samples were submitted as 1m half core to ALS Global Izmir laboratory for standard industry analysis. • The sample is first logged in the tracking system, weighed, dried and finely crushed to better than 70 % passing a 2mm screen. A split of up to 1,000 g is taken and pulverized to better than 85 % passing a 75-micron (Tyler 200 mesh) screen and fire assayed using a 30g charge.

Criteria	JORC Code explanation	Commentary
	fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.	If gold values are greater than 10 ppm, gravimetric method is used. Whole rock analysis for 33 elements using a 4-acid digest and ICP-AES finish is completed for all exploration and resource development samples. • Total carbon and total sulfur analysis is applied when fire assay gold values are >0.5 g/t • Cyanide soluble gold analysis is completed when fire assay gold values are >0.5 g/t
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling was carried out with HQ and HQ3 triple tube. Pre-collars, metallurgical, and difficult holes were completed with PQ and PQ3 triple tube. NQ was used in situations where, due to difficult ground conditions, the best option was a reduction in core size to NQ. • A majority of holes were downhole surveyed by Reflex Sprocess V2.5.0650 and Devico PeeWee.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond Core - o All diamond core is measured and reconciled against core blocks, end of hole depth, and drillers run-sheets. o Intervals of visual and calculated missing core are recorded in the sampling spreadsheet and geological database. PVC of equivalent length to missing core interval is inserted as a visual marker of core loss. o Core recovery is calculated on a per metre basis of recovered core and entered into the database as a percentage. In general, core recoveries are greater than 90%, reflecting strongly sheared, brecciated, and altered rock.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	• Diamond Core - o Use of HQ3 and PQ3 triple tube with splits to collect maximum intact core. o Inner tubes pumped out with water to prevent core loss and breakage. o Use of bentonite commenced with Ardich drilling to improve core recovery through 'caking' of more porous and poorly consolidated lithologies. o Drilling of short core runs (1.5m) in fractured ground.

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No relationship has been identified between sample recovery and grade. Core recovery is above 90%.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Diamond Drill core was logged in detail for lithology, alteration, mineralization, structure and veining. Data collection is considered to a standard appropriate for Mineral Resource estimation. • Diamond Core – o Detailed geotechnical logging completed on Ardich core holes capturing data for Fracture Index, RQD and GSI calculation. o Point load testing was completed at a frequency of 1 determination in about every 10m for all intact core. o Samples were collected for external metallurgical test work for Ardich prospect. o Samples collected for external transmitted, reflected and SEM petrological determinations of mineralization and waste lithology, textures and alteration.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	• Logging is qualitative in nature. • Diamond core was photographed both wet and dry.
	The total length and percentage of the relevant intersections logged.	• All drill holes were logged in full.
Sub-Sampling Techniques and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond Core – o Diamond core is half core sampled using a manual drop saw to cut to one side of the bottom of core line (where present in competent ground). o Half-core is retained in the tray. o PQ core is used for metallurgical sampling. ¼ core is used for initial assay. ½ core is dispatched in 1m intervals for metallurgical compositing and testing, ¼ core is retained in tray. o As with geotechnical core, select sampling for petrology is collected from ½ core and a core block with details of sample is inserted into core tray. o Soft (clay), poorly consolidated (regolith, oxide) and fragmental samples (fault, shear, breccia materials) are hand split into 1m ½ core samples.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	• All drilling to date has been core.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Industry standard diamond drilling techniques are used (as described above) and are considered appropriate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• For diamond drilling no extra quality control procedures applied.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• Diamond sampling have 5% of total submitted samples as Lab duplicates from coarse rejects. With diamond core, quarter core repeats are selected and submitted post- primary sample submission. A further 5% of samples submitted are "blanks" and "standards" designed to check on laboratory performance during assay (accuracy & precision). Laboratory QAQC and field duplicates combined represent 10% of material assayed and analysed. • Results to date are within expected industry tolerances for duplicate and laboratory performance. Other than minor acceptable laboratory bias, no material bias is observed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes are considered appropriate to correctly represent the gold mineralization based on: the style of mineralization, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.
Quality of Assay Data and Laboratory Tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The fire assay gold analyses undertaken are considered a total assay method. Fire assay gold analysis is an appropriate assay method for this type of deposit. • Multi-element analyses of silver, copper, lead and zinc undertaken by four acid digestion via ICP-OES are considered total assay methods except where they exceed the upper detection limit. • In cases where samples are over the lab analysis limit they are re-assayed using a four-acid digest with HCI leach, and AAS finish. These assay methods are considered to be total. • For gold assays greater than or equal to 10 g/t, the fire assay process is repeated with a gravimetric finish for coarse gold. This is a total assay method.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument	• A TerraSpec 4 desktop ASD PIMA (Portable Infrared Mineral Analyser) spectrometer for detection of alteration (clay mineralogies) was used.

Criteria	JORC Code explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc.	The machine is serviced and calibrated annually and used in conjunction with TSG software for conversion of spectral data to mineral data. PIMA is used on all diamond core samples to create clay and mineralogy models for correlation against alteration logging and geochemically determined lithologies.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Industry standard certified reference materials and blanks were utilized in order to check laboratory assay quality control. Standards and blanks represent 5% of sample submissions (1 in 20 samples, alternating blank and standard). • Routinely done as a part of Quality Control procedures. Last laboratory visit to ALS Izmir was conducted in 2018 first quarter. • Field duplicates and laboratory coarse crush duplicates (prior to pulverizing) are part of standard process. • Sizing checks (dry sieve) on crushed and pulverized samples are reported for all holes at 1 check in every 20 samples. • ALS and ACME laboratories report all internal laboratory QAQC outcomes for each hole. • ALS laboratory QAQC procedures are; o For ICP analysis, every 40 samples uses 2 lab standards, 2 lab duplicates and 1 blank samples. o For fire assay, every 42 samples uses 1 standard, 2 duplicates and 1 blank sample. • Laboratory submits monthly QAQC report to the client. • ALS had issues with low biases and isolated cases of results outside of 2SD.
Verification of Sampling and Assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Intersections are reviewed by the Exploration Manager following receipt of the assay results. • Assay results are processed and validated by the Senior Data Administrator prior to loading into the database. This includes plotting standard and blank performances, review of duplicate results by using QA/QC graphs by hole and monthly basis. • Original assay certificates are issued as PDF for all results and compared against digital CSV files as part of data loading procedure into the database. • Exploration Manager reviews all tabulated assay data.
	The use of twinned holes.	• No twin holes were drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All primary data is sent electronically as both PDF and CSV files to a dedicated assay email cabinet with restricted access.

Criteria	JORC Code explanation	Commentary
		• Email assay Dropbox is used to receive assay data. • Data within the Dropbox is registered and uploaded to DataShed Data Management Software and Geological Database for validation. • Data is validated through a series of queries and database protocols. • All geological data related to drilling, logging and test work is saved within the Geological database (downhole surveys, collar surveys, collar metadata, logging data, geotechnical data, all assay data). • Database is audited prior to resource estimates and exploration updates. • Database is backed up daily and monthly on network and on remote hard drives.
	Discuss any adjustment to assay data.	• Assay adjustments are only made when associated drill hole data cannot be validated e.g. unverified collar locations, identified data entry errors. In this instance drill data is removed from the database. All deletions and changes are logged within the database and reported.
Location of Data Points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collar locations were surveyed by in-house mine surveyors. • Diamond drill holes are downhole surveyed by Reflex Sprocess V2.5.0650 and Devico PeeWee.
	Specification of the grid system used.	• All drill hole collars surveyed in UTM Zone 37N, ED50 grid using differential GPS in units of meters.
	Quality and adequacy of topographic control.	• Topographic surfaces are prepared from ground surveys and ortho-corrected satellite imagery. Satellite imagery is accurate to <1m contouring. The most recent satellite imagery was from 27th September 2016.
Data Spacing and Distribution	*Data spacing for reporting of Exploration Results.*	• The Ardich prospect has been drilled on various drill spacing between 20m to 120m in a 400 x 500m area. A single drill pad is often used to drill several holes with different azimuths in a fan pattern.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• The Exploratory Data Analysis (EDA) showed that the trends of the gold mineralization follow lithologic contacts and structures which vary by fault block. • Confidence limits were calculated on a single block that represents the average of one month's heap leach production. The confidence limits, a review of continuity in three dimensions, and an assessment of data quality were used to determine minimum drill hole spacing for

Criteria	JORC Code explanation	Commentary
		block classification. • Exploration definition continues across the deposit with the objective of targeting geological continuity. A program to understand grade continuity will be implemented in 2019.
	Whether sample compositing has been applied.	• Samples submitted for analysis are not composited and are a nominal 1m interval basis. Compositing was done at the resource estimation stage.
Orientation of Data in Relation to Geological Structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• At the Ardich prospect, mineralization is observed as NW/SE trending zone and appears to be nearly flat and drill holes are at near right angle to the main mineralized trends.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No orientation-based sampling bias has been identified in the data.
Sample Security	*The measures taken to ensure sample security.*	• Chain of custody is managed by Alacer Gold • Samples were stored on site until collected for transport to ALS laboratory in Izmir, Turkey in 2017 and 2018 by an independent cartage contractor. • Alacer Gold personnel have no contact with the samples once they are picked up for transport to the laboratory. • Samples for Umpire test work are transferred directly from ALS Izmir to ACME Labs Ankara using an independent freight carrier. • Tracking sheets have been set up to track the progress of samples. • All samples are placed into calico bags with sample tickets and clear sample ID numbering on the outside. Samples are placed inside of labelled polyweave bags holding a maximum 4 samples a bag. • Metallurgical samples sent to McClelland Lab (Reno, USA) were packed in plastic bags by rock type, then placed in woven plastic bags by composite with shipment in 4 sealed plastic shipping crates. A photo-history and chain of custody are maintained by McClelland Lab (Reno, USA).
Audits or Reviews	*The results of any audits or reviews of sampling techniques and data.*	• External review of data and processes relating to the prospect have been completed by independent Consultant Dr. Erdem Yetkin, P.Geo. in October 2018. There were no adverse material results detected and the QA/QC indicates the information collected is acceptable, and the data set can be used for resource estimation.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral Tenement and Land Tenure Status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The mineralization license is owned by Anagold Madencilik which is a subsidiary of Alacer Gold with 80% share ownership. 20% of Anagold is owned by Lidya Madencilik.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The licenses are in good standing with no known impediment to future grant of a mining permit.
Exploration Done by Other Parties	*Acknowledgment and appraisal of exploration by other parties.*	• At Ardich, Alacer collected rock chip and channel samples from various altered and mineralized outcrops in earlier years.
Geology	*Deposit type, geological setting and style of mineralization.*	• The Çöpler District hosts various styles of mineralization, mainly epithermal, skarn and porphyry style gold and gold-copper mineralization. • Geological and structural mapping at surface delineated an 800 x 600m target area of gold mineralization within a northwest-southeast structural zone • The gold mineralization occurs within carbonate-silica altered ophiolite and dolomitic carbonate contacts controlled by a low angle thrust fault • Distribution of gold mineralization broadly corresponds with stockwork and sheeted crystalline and chalcedonic quartz veins, as well as north-west/south-east trending brecciated listwanite body.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	• The Ardich prospect is a recent discovery. Alacer first started to drill in August 2017 and released the first 5 holes, AR01 to AR05, in a press release on December 18, 2017. Alacer released next 13 holes, AR06 to AR18 on February 26, 2018. Alacer announced results of 25 holes (AR19-AR43) on July 25, 2018. On November 8, 2018 results of 20 holes (AR-44-AR63) were announced. A drill hole location map for Ardich is included in Figure 1. • Drill hole collar locations, azimuths, inclinations, down-hole sample lengths and hole depth are recorded for all holes and stored in the exploration drill database.

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Surface mapping was available for the construction of the geological and Mineral Resource model.
Data Aggregation Methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Exploration results are reported as length weighted averages of the individual sample intervals when gold grades exceed 0.3 g/t for at least 5 continuous meters. • No high-grade cuts have been applied to the reporting of exploration results.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• For significant intercepts, samples are reported with: o Minimum length of 3 meters averaging greater than 1 gram gold. o All intervals greater than 5 grams are reported with raw sample length.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values have been used.
Relationship between Mineralization Widths and Intercept Lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• At Ardich the mineralization strikes ~NW-SE with a gentle dip of ~10 degrees to the SW. Drilling is predominantly angled at between -50 to -90° to the SW. The true widths are not known at this stage but estimated around 60-95% depending on drill hole and ore body orientation
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All significant intercepts and relevant diagrams have been included in previous news releases titled *Alacer Gold Announces Additional Positive Drill Results for the Copler District Including 67.7 Meters at 4.08 Grams per Tonne Gold Near Surface* (Feb. 26, 2018) and *Alacer Gold Announces Positive Drill Results for the Ardich Gold Prospect, Including 57.7M at 3.84 g/t* (Nov. 8, 2018). • Drill collar locations are shown in figure 1 for holes AR01 to AR68. A typical geological cross section is show in figure 2.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results have been reported for drill holes having significant results through October 2018 which the Mineral Resource model was based on.

Criteria	JORC Code explanation	Commentary
Other Substantive Exploration Data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical testing has initiated for Ardich. Test work included intermittent bottle roll, column leach and sizing test work to determine gold leach recovery characteristics of gold mineralization. • Geotechnical drill holes, logging, and test work (UCS, Direct Shear, Point Load) were completed as part of rock mass quality and geotechnical stability studies. • Density determination test work was completed on every 3rd intact piece of core by immersion method to characterize the in-situ density of all lithologies, alteration styles and mineralization.
Further Work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Ardich prospect is a recent Alacer discovery. 55 diamond holes were included in the Mineral Resource model. The drilling program is ongoing to define vertical and lateral extensions of the gold mineralization. Drilling will continue until mineralization boundaries are defined. • A three-phase metallurgical test program is being conducted. A 30-composite samples first phase program for bottle-roll testing completed in February 2018. The second phase of work comprising column leach testing has been finalized in August 2018. The third phase of column leach testing commenced in June 2018. • Hydrogeological and environmental surface base line studies have been started and carried out during 2018. An open pit geotechnical evaluation program has been scheduled for 2019

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Independent data verification included a 100% check between laboratory assays and the resource model data set. Collar coordinates, down hole survey and QAQC checks make for data through October 2018. Database lithology coding checks completed and core logging checks made by relogs of holes. • Cross checks between core, description and analysis were made for a series of cross sections.
Site visits	• *Comment on any site visits undertaken by the Competent Person*	• The Competent Person for sampling and data management is a

Criteria	JORC Code explanation	Commentary
	and the outcome of those visits. • *If no site visits have been undertaken indicate why this is the case.*	resident in Turkey and makes routine visits to the project sites. • The Competent Persons for the Mineral Resource estimate are Mr Loren Ligocki, SME Registered Member, and Mr. Stephen Statham, SME Registered Member. Both have visited the site multiple times in 2018.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Fan drilling from surface provided an assessment of geological features from several crossing angles. Sample spacing varied depending upon the depth of the feature encountered. • Data used includes surface mapping, diamond core drilling, logging and sampling. • A structural model was first developed to generate lithologic blocks with extents defined by fault boundaries. Each block contained a lithologic package. Mineralised zones were then used to constrain estimations based on geological interpretations and multi-element associations. • During the course of the exploration and development programs, a series of conceptual interpretations were generated as the model of mineralisation developed. • Gold grades increase at dolomite-listwanite contacts and within quartz vein rich listwanites. The continuity of mineralisation is affected by host lithologies and structural control. In general, mineralization is flat-lying with gold grades variable along the contact.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource is divided into three primary zones of mineralization with approximate dimensions of: o Strike length of 400m of defined mineralization along a NW-SE direction. Perpendicular width of 480 meters crossing a set of faults causing offsets in block and mineralization depth. o Width of 5 to 40 meter mineralized zones depending upon the controlling feature relating to fault zone or lithologic contact. o Depth below surface varies from near surface to 150m due to a plunge to the southeast.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes*	• Leapfrog Geo v4.3.1 was used to create geological and constraining mineralised volume models for the grade estimates. • MS Access was used to report statistical populations by domain, lithology and mineralized shell. • Vulcan Data Analyser was used for continuity analysis. • Inverse Distance Cubed (ID3) was selected for Ardich estimation of gold and sulphur. Ordinary Kriging (OK) and Nearest Neighbour (NN) were used as comparative estimates. The block model was

Criteria	JORC Code explanation	Commentary
	appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	constructed and estimated using the Vulcan software. • Check estimates were made using NN methods. NN was used to detect for an estimation bias. • Mining has not occurred at Ardich. • Geological interpretation guided the creation of constraining mineralised domains for gold. Mineralised domains were informed by composite samples lying within those domains. • Models were blocked to a SMU size of 5m x 5m x 5m (XYZ). Two different parent block estimates were run, one at 5m and a second at 15m which is approximately one-third the average sample distance spacing of 50 meters. These two estimates varied by less than 1% at the 0.3g cut-off grade. • Interpolation parameters were determined for each element using standard EDA techniques of statistical and continuity analysis. From the analysis interpolation, appropriate strategies were developed for gold and sulphur. • High grade capping was applied after selecting appropriate limits based on cumulative frequency plots and value grade curves of the upper portion of the sample population. • Sulphur was estimated using domains based on geology. The estimate is used to assess potential for acid generating waste material and for metal recovery. • Limited correlation is seen statistically between gold, silver, and copper since silver and copper occur in trace amounts. • Models were validated using the following techniques: o Visual comparison of informing samples and estimated values, o Swath plots, grade tonnage distribution, and o Comparative estimates using OK and NN techniques.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Estimates were made on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The basis for eventual economic extraction was determined by optimised pit shells using Whittle software of all-in cost parameters ($9.14/ ore tonne) that included G&A and ore haulage benchmarked by the nearby Çöpler Mine, with a gold price of USD $1500. The software defines cut-off values based on block net revenues. • The cut-off grade varies from 0.30 – 0.50 gpt Au.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Open pit mining using similar methods to the nearby Çöpler Mine were adopted. Mineralised domains were developed on the basis of continuity in diffuse styles of mineralisation and thus included some lower grade zones. A minimum mining width of 3m was applied. Outside the mineralised domains, a 'mineralised waste' estimate was made.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Processing recovery of gold was derived from deposit specific metallurgical test work that considered heap leaching of mineralized material. • A 30-composite sample first phase program for bottle-roll testing was completed in February 2018. The second phase of work comprising column leach testing was finalized in August 2018. Ardich Phase three metallurgical test work is ongoing with preliminary results provided by rock type and geographic area. • Metallurgically, the deposit has been divided into two zones, Main and East, as well as being divided by lithology and sulphur grade.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• According to the geochemical models based on nearby properties, it was determined that the site will not have an Acid Mine Drainage problem due to the low quantity of Sulphur in the waste rock. As the study of the deposit advances, a geochemical evaluation will be conducted for Ardich to further confirm this assumption. • There are currently no known ore characteristics at Ardich that present an environmental hazard. Processing facilities for the Ardich resource may be located at the existing Çöpler facilities or potentially could operate as a stand-alone facility depending on the ultimate size of the deposit. Existing facilities at Çöpler are adequate to handle the currently known ore types at Ardich. If a stand-alone facility is to be constructed at Ardich, it will likely maintain similar design characteristics to the Çöpler facility and abide by the same environmental standards.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by*	• Bulk density was determined using Archimedes principle for core samples, taken at intervals of every 3m. Samples were wax coated where necessary to account for porosity and void space. • Bulk density values were statistically analysed by rock type, spatial variation including distance from surface. Outliers and non-

Criteria	JORC Code explanation	Commentary
	methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	representative values were excluded from the sample set. • Average values were assigned in the block model by rock type, rather than being estimated using an interpolation technique.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Ardich was classified into Inferred and Indicated categories. No blocks were classified as Measured. • A drill hole spacing study was performed to determine the nominal drill hole spacing required to classify material as Indicated. Confidence limits consider the mineral continuity and expected mining rate. Indicated material requires a +/- 15% window with 90% confidence on an annual basis. • Drill hole spacing for support of classification of Inferred Mineral Resources allowed classification out to 70m by 50m spacing. For Indicated Mineral Resource classification, the drill hole spacing reduced to 35m by 35m spacing. • Appropriate drill hole pattern spacing selection was based on the understanding of the nature of the mineralization being structurally controlled, mineral continuity and assessment of data quality. • The selected classification distances aligns with that of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An external audit has not been performed on the resource model.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• A drill spacing study showed that gold grade has been classified to within +/-15% accuracy over an annual production period. • The Ardich estimate is a global estimates with effort placed on representing the mineralized features spatially using mineralized shells for grade estimation, which were based on the 3D geologic interpretation. • No mining and hence no production data is available.

Figure 1 - Plan Map of Ardich Drilling

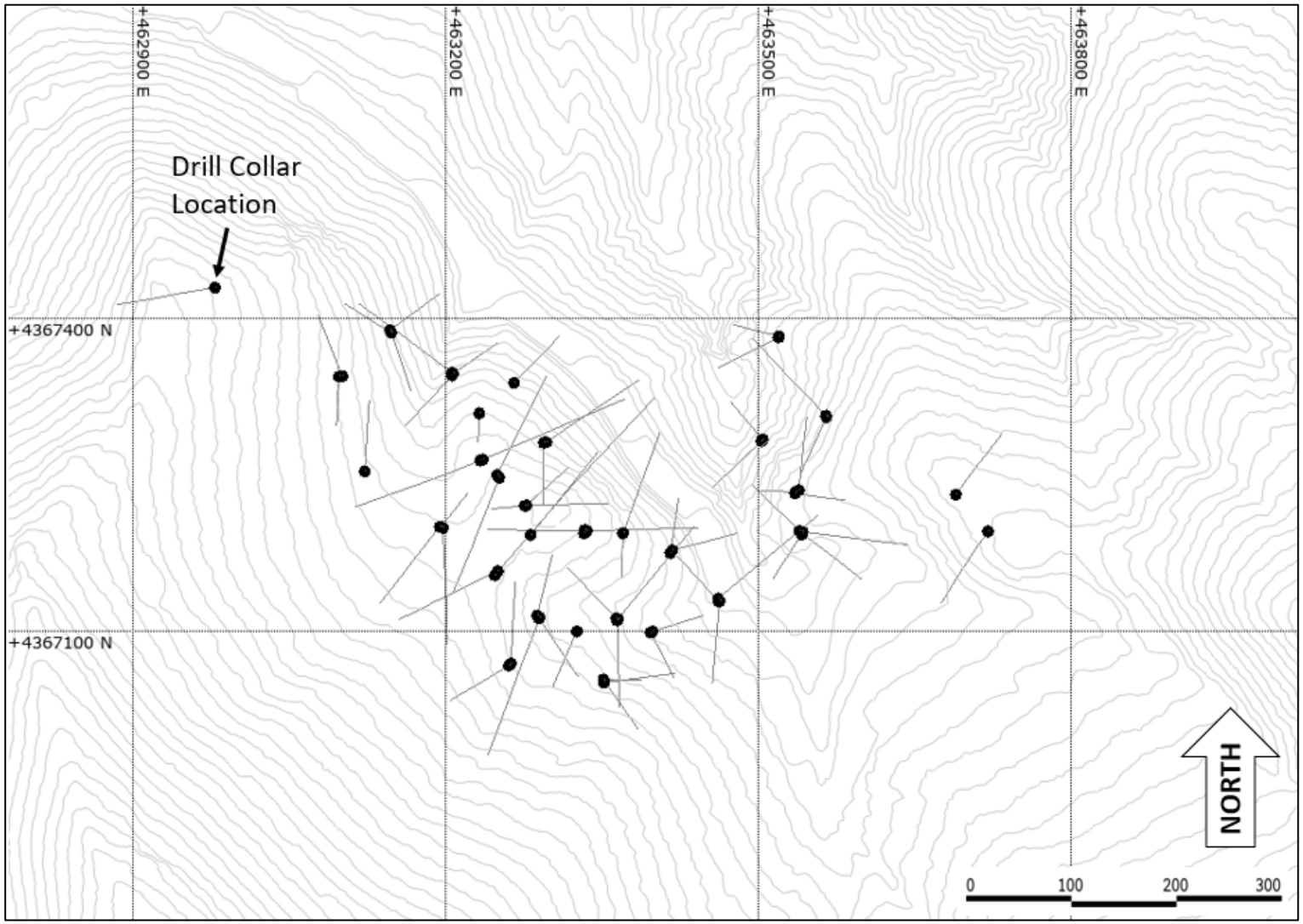

Figure 2 – Cross Section of Ardich Drilling and Geology