

**Alacer Gold Corp.**  
**Unaudited Interim**  
**Consolidated Financial Statements**  
  
**June 30, 2014**

# Alacer Gold Corp.

## Consolidated Statements of Financial Position (unaudited)

(expressed in thousands of U.S. dollars)

		As of	
	Note	June 30, 2014	December 31, 2013
<b>Assets</b>			
Current assets			
Cash and cash equivalents	4	\$ 291,979	\$ 289,649
Receivables and other	5	7,017	16,396
Inventories	6	60,004	57,874
		<u>359,000</u>	<u>363,919</u>
Mineral properties and equipment, net	7	316,270	330,461
Other assets	9	23,755	17,775
<b>Total assets</b>		<u>\$ 699,025</u>	<u>\$ 712,155</u>
<b>Liabilities</b>			
Current liabilities			
Trade and other payables	10	\$ 21,789	\$ 27,509
Current income tax liabilities		<u>12,165</u>	<u>21,145</u>
		33,954	48,654
Provisions	11	17,516	16,537
Deferred tax liabilities		12,246	12,587
Other liabilities		<u>1,875</u>	<u>751</u>
<b>Total liabilities</b>		<u>65,591</u>	<u>78,529</u>
<b>Equity</b>			
Equity attributable to owners of the parent			
Share capital	12	1,470,268	1,469,218
Reserves	13	14,015	14,727
Deficit		<u>(944,568)</u>	<u>(957,504)</u>
		539,715	526,441
Non-controlling interest in subsidiary	14	<u>93,719</u>	<u>107,185</u>
<b>Total equity</b>		<u>633,434</u>	<u>633,626</u>
<b>Total liabilities and equity</b>		<u>\$ 699,025</u>	<u>\$ 712,155</u>

*The accompanying notes are an integral part of these consolidated financial statements.*

# Alacer Gold Corp.

## Consolidated Statements of Profit (Loss) (unaudited)

(expressed in thousands of U.S. dollars)

		For the three months ended June 30,		For the six months ended June 30,	
	Note	2014	2013	2014	2013
<b>Revenues</b>					
Gold sales		\$ 63,707	\$ 89,627	135,507	\$ 180,165
<b>Cost of sales</b>					
Production costs		28,091	26,104	57,895	50,657
Depreciation, depletion and amortization		10,487	9,978	20,413	17,473
Total cost of sales		38,578	36,082	78,308	68,130
Mining gross profit		25,129	53,545	57,199	112,035
<b>Other costs</b>					
Exploration and evaluation		1,169	1,104	1,864	1,769
General and administrative		2,742	9,949	7,217	16,622
Restructuring costs		-	-	986	-
Share-based employee compensation costs		1,190	445	2,005	1,257
Foreign exchange loss		1,348	1,090	317	1,449
Finance (income) expense, net	15	83	(662)	157	(443)
Share of loss of investments accounted for using the equity method		1,138	1,685	2,360	2,668
Other loss (gain)		(194)	(2,293)	1,181	(4,209)
Profit from continuing operations before income tax		17,653	42,227	41,112	92,922
Income tax expense	8	4,945	15,551	13,600	21,750
Net profit from continuing operations		12,708	26,676	27,512	71,172
Net loss from discontinued operations		-	(452,149)	-	(481,995)
<b>Net profit (loss)</b>		<b>\$ 12,708</b>	<b>\$ (425,473)</b>	<b>27,512</b>	<b>\$ (410,823)</b>
Net profit from continuing operations attributable to:					
Owners of the corporation		\$ 9,128	\$ 18,376	18,827	\$ 52,376
Non-controlling interest	14	3,580	8,300	8,685	18,796
Total net profit from continuing operations		<b>\$ 12,708</b>	<b>\$ 26,676</b>	<b>27,512</b>	<b>\$ 71,172</b>
Net profit attributable to:					
Owners of the corporation		\$ 9,128	\$ (433,773)	18,827	\$ (429,619)
Non-controlling interest	14	3,580	8,300	8,685	18,796
Total net profit (loss)		<b>\$ 12,708</b>	<b>\$ (425,473)</b>	<b>27,512</b>	<b>\$ (410,823)</b>
<b>Basic profit (loss) per share:</b>					
From continuing operations	16	\$ 0.03	\$ 0.06	\$ 0.06	\$ 0.18
From discontinued operations	16	\$ -	\$ (1.56)	\$ -	\$ (1.67)
From net profit (loss)	16	\$ 0.03	\$ (1.50)	\$ 0.06	\$ (1.49)
<b>Diluted profit (loss) per share:</b>					
From continuing operations	16	\$ 0.03	\$ 0.06	\$ 0.06	\$ 0.18
From discontinued operations	16	\$ -	\$ (1.56)	\$ -	\$ (1.67)
From net profit (loss)	16	\$ 0.03	\$ (1.50)	\$ 0.06	\$ (1.49)

*The accompanying notes are an integral part of these consolidated financial statements.*

# Alacer Gold Corp.

## Consolidated Statements of Comprehensive Profit (Loss) (unaudited)

(expressed in thousands of U.S. dollars)

		For the three months ended June 30,		For the six months ended June 30,	
		2014	2013	2014	2013
	Note				
<b>Comprehensive profit (loss)</b>					
Net profit (loss)		\$ 12,708	\$ (425,473)	\$ 27,512	\$ (410,823)
Changes in:					
Currency translation adjustment of discontinued operations		-	13,014	-	22,831
Unrealized gain (loss) on available-for-sale securities of discontinued operations, net of tax		-	(99)	-	391
Unrealized loss on available-for-sale securities, net of tax	13	(26)	(777)	(6)	(1,284)
<b>Total comprehensive profit (loss)</b>		<u>\$ 12,682</u>	<u>\$ (413,335)</u>	<u>\$ 27,506</u>	<u>\$ (388,885)</u>
<b>Total comprehensive profit (loss) attributable to:</b>					
Owners of the corporation		\$ 9,102	\$ (421,635)	\$ 18,821	\$ (407,681)
Non-controlling interest	14	<u>3,580</u>	<u>8,300</u>	<u>8,685</u>	<u>18,796</u>
<b>Total comprehensive profit (loss)</b>		<u>\$ 12,682</u>	<u>\$ (413,335)</u>	<u>\$ 27,506</u>	<u>\$ (388,885)</u>

*The accompanying notes are an integral part of these consolidated financial statements.*

# Alacer Gold Corp.

## Consolidated Statements of Cash Flows (unaudited)

(expressed in thousands of U.S. dollars)

		For the three months ended June 30,		For the six months ended June 30,	
	Note	2014	2013	2014	2013
<b>Cash provided by (used in)</b>					
<b>Operating activities from continuing operations</b>					
Net profit from continuing operations		\$ 12,708	\$ 26,676	\$ 27,512	\$ 71,172
Non-cash items:					
Depreciation, depletion and amortization		10,637	9,978	20,715	17,473
Accretion of rehabilitation accrual		93	-	186	-
Unrealized foreign exchange impacts		910	1,393	(483)	1,755
Share-based employee compensation costs		982	773	2,005	1,582
Other non-cash losses, net		-	-	2,177	-
Other Provisions		148	-	148	-
Deferred taxes	8	(1,045)	(4,875)	(341)	(450)
Net change in non-cash working capital	17	(11,961)	7,237	(9,660)	4,279
		<u>12,472</u>	<u>41,182</u>	<u>42,259</u>	<u>95,811</u>
<b>Investing activities from continuing operations</b>					
Mineral properties and equipment		(5,820)	(29,725)	(10,465)	(48,851)
Contract advances and other, net		(744)	6,486	(744)	6,047
		<u>(6,564)</u>	<u>(23,239)</u>	<u>(11,209)</u>	<u>(42,804)</u>
<b>Financing activities from continuing operations</b>					
Options exercised		-	200	-	200
Repayment of borrowings		-	(2,704)	-	(6,134)
Non-controlling interest dividend	14	-	-	(22,151)	(31,196)
Dividend paid		(5,891)	(70,310)	(5,891)	(70,310)
		<u>(5,891)</u>	<u>(72,814)</u>	<u>(28,042)</u>	<u>(107,440)</u>
Increase (decrease) in cash and cash equivalents from continuing operations		17	(54,871)	3,008	(54,433)
Increase in cash and cash equivalents from discontinued operations		-	67,222	-	44,235
Cash and cash equivalents - beginning balance		292,058	254,627	289,649	277,258
Effect of exchange rates on changes on cash held in foreign currencies		(96)	1,705	(678)	1,623
Less cash and cash equivalents classified as Assets Held for Sale		-	(50,268)	-	(50,268)
<b>Cash and cash equivalents – ending balance</b>		<u>\$ 291,979</u>	<u>\$ 218,415</u>	<u>\$ 291,979</u>	<u>\$ 218,415</u>

*The accompanying notes are an integral part of these consolidated financial statements.*

# Alacer Gold Corp.

## Consolidated Statements of Changes in Equity (unaudited)

(expressed in thousands of U.S. dollars)

	Attributable to owners of the parent				Non-controlling interest	Total Equity
	Share capital	Reserves	Deficit	Total		
<b>Balance at January 1, 2013</b>	\$ 1,457,468	\$ 40,707	\$ (439,994)	\$ 1,058,181	\$ 108,856	\$ 1,167,037
Profit (loss) for the period	-	\$ -	(429,619)	(429,619)	18,796	(410,823)
Change in valuation - available-for-sale securities, net of tax	-	\$ (893)	-	(893)	-	(893)
Functional currency translations	-	\$ (2,858)	-	(2,858)	-	(2,858)
	-	\$ (3,751)	(429,619)	(433,370)	18,796	(414,574)
Transactions with owners:						
Dividends paid			(70,310)	(70,310)	-	(70,310)
Non-controlling interest dividends	-	\$ -	-	-	(31,196)	(31,196)
Share plans - exercises	4,853	\$ (4,294)	-	559	-	559
Amortization of share-based awards	-	\$ 3,413	-	3,413	-	3,413
Total transactions with owners	4,853	\$ (881)	(70,310)	(66,338)	(31,196)	(97,534)
<b>Balance at June 30, 2013</b>	<b>\$ 1,462,321</b>	<b>\$ 36,075</b>	<b>\$ (939,923)</b>	<b>\$ 558,473</b>	<b>\$ 96,456</b>	<b>\$ 654,929</b>
 <b>Balance at January 1, 2014</b>	 \$ 1,469,218	 \$ 14,727	 \$ (957,504)	 \$ 526,441	 \$ 107,185	 \$ 633,626
Profit (loss) for the period	-	-	18,827	18,827	8,685	27,512
Change in valuation - available-for-sale securities, net of tax	-	(6)	-	(6)	-	(6)
Transactions with owners:						
Non-controlling interest dividend	-	-	-	-	(22,151)	(22,151)
Dividend paid			(5,891)	(5,891)		(5,891)
Share plans - exercises	1,050	(1,158)	-	(108)	-	(108)
Amortization of share-based awards	-	1,615	-	1,615	-	1,615
Recognition of liability portion of share-based awards	-	(1,163)	-	(1,163)	-	(1,163)
Total transactions with owners	1,050	(706)	(5,891)	(5,547)	(22,151)	(27,698)
<b>Balance at June 30, 2014</b>	<b>\$ 1,470,268</b>	<b>\$ 14,015</b>	<b>\$ (944,568)</b>	<b>\$ 539,715</b>	<b>\$ 93,719</b>	<b>\$ 633,434</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

# Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2014

(expressed in thousands of U.S. dollars, unless otherwise stated)

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## 1. General information

Alacer Gold Corp. (the "Corporation") is a leading intermediate gold mining company focused on mining and exploration in Turkey. The Corporation presently operates its 80%-owned Çöpler Gold Mine in Turkey, and is involved in an active exploration program in Turkey.

These unaudited interim consolidated financial statements of the Corporation as of and for the period ended June 30, 2014 are comprised of the Corporation and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The Corporation is the ultimate parent.

## 2. Basis of presentation

These unaudited interim consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The accounting policies applied in these interim consolidated financial statements are consistent with those used in the Group's audited consolidated financial statements for the year ended December 31, 2013. There have been no changes from the accounting policies applied in the December 31, 2013 financial statements, except as disclosed in Note 3.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. In management's opinion, all adjustments considered necessary for fair presentation have been included in these financial statements. Interim results are not necessarily indicative of the results expected for the financial year. Actual annual results may differ from interim estimates. The significant judgments made by management applied in the preparation of these unaudited interim consolidated financial statements are consistent with those applied and disclosed in the Group's audited consolidated financial statements for the year ended December 31, 2013. For a description of the Group's critical accounting estimates and assumptions, please refer to the Group's audited consolidated financial statements for the year ended December 31, 2013.

These unaudited interim consolidated financial statements were authorized for issue by the Board of Directors on July 28, 2014.

# Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2014

(expressed in thousands of U.S. dollars, unless otherwise stated)

## 3. Accounting Changes

### a) Current year

Accounting policies in effect for 2014 are noted in the Group's audited consolidated financial statements for the year ended December 31, 2013, with the exception of the following accounting policies adopted in 2014:

- i) Amendment to IAS 32, Financial Instruments: Presentation, on assets and liabilities offsetting. These amendments are to the application guidance in IAS 32, 'Financial instruments: Presentation', and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.
- ii) Amendment to IAS 36, Impairment of assets on recoverable amount disclosures. This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.
- iii) IFRIC 21, Levies. This is an interpretation of IAS 37, Provisions, contingent liabilities and contingent assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

The adoption of the above standards did not have any impacts upon the Corporation.

### b) Future years

In May 2014, the International Accounting Standards Board issued IFRS 15, Revenue from Contracts with Customers, which replaces the existing revenue recognition standard. The new standard amends the number of requirements that an entity must consider in recognizing revenue and requires improved disclosures to help readers of financial statements better understand the nature, amount, timing and uncertainty of revenue recognized. For public entities, the new standard is effective for annual reporting periods beginning on or after January 1, 2017. Early adoption is permitted. The Corporation is currently evaluating the impact that the adoption will have on its results of operations, financial position and disclosures.

## 4. Cash and cash equivalents

	30-Jun 2014	31-Dec 2013
Cash at banks and on hand	\$ 18,542	\$ 30,906
Money market funds and other	273,437	258,743
	<u>\$ 291,979</u>	<u>\$ 289,649</u>

Cash and cash equivalents earn interest based on market rates applicable to each form of interest-bearing instrument. Cash is deposited at reputable financial institutions. The fair value of cash and cash equivalents equates to the values as disclosed in this note.



# Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2014

(expressed in thousands of U.S. dollars, unless otherwise stated)

## 5. Receivables and other

	30-Jun 2014	31-Dec 2013
Consumption taxes recoverable	\$ 4,373	\$ 9,632
Prepaid expenses	1,071	2,532
Other current assets	1,573	4,232
	<u>\$ 7,017</u>	<u>\$ 16,396</u>

## 6. Inventories

	30-Jun 2014	31-Dec 2013
Finished goods	\$ 296	\$ 1,352
Work-in-process	47,362	45,235
Ore stockpiles	743	155
Supplies and other	11,603	11,132
	<u>\$ 60,004</u>	<u>\$ 57,874</u>

## 7. Mineral properties and equipment, net

	Mineral properties <sup>1</sup>	Mining plant and equipment	Non-producing properties <sup>2</sup>	Total
<b>Balance at December 31, 2013</b>	\$ 164,650	\$ 53,366	\$ 112,445	\$ 330,461
<b>Balance at June 30, 2014</b>	\$ 147,903	\$ 68,318	\$ 100,049	\$ 316,270

<sup>1</sup> Mineral properties represents assets subject to depreciation including production stage properties, acquired mineral reserves, capitalized mine development costs, and capitalized pre-production stripping.

<sup>2</sup> Non-producing properties includes construction-in-progress, capital projects and acquired mineral resources and capitalized exploration.

# Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2014

(expressed in thousands of U.S. dollars, unless otherwise stated)

## 8. Income taxes

The following table summarizes activity for the periods ended:

	For the three months ended		For the six months ended	
	30-Jun 2014	30-Jun 2013	30-Jun 2014	30-Jun 2013
Current	\$ 4,945	\$ 20,426	\$ 13,227	\$ 22,200
Deferred	-	(4,875)	373	(450)
total income tax expense	<u>\$ 4,945</u>	<u>\$ 15,551</u>	<u>\$ 13,600</u>	<u>\$ 21,750</u>

On an interim basis, income tax expense is recognized based on Management's estimate of the corporate annual income tax rate expected for the full financial year applied to the pre-tax income (loss) of the interim period.

The Corporation is eligible to participate in incentive tax programs for qualifying expenditures made at the Çöpler Mine, and is currently assessing its ability to amend previously filed certificates to increase the amount of qualifying expenditures. If an amendment is accepted by the Turkish Tax Office during 2014, the effective tax rate for the current year will be reduced.

## 9. Other assets

	30-Jun 2014	31-Dec 2013
Inventory (sulfide ores)	\$ 20,050	\$ 13,005
Investments in JV associates	2,828	1,448
Equipment advances and other	877	3,322
	<u>\$ 23,755</u>	<u>\$ 17,775</u>

## 10. Trade and other payables

	30-Jun 2014	31-Dec 2013
Trade payables and accruals	\$ 15,400	\$ 21,174
Withholding taxes and other	6,389	6,335
	<u>\$ 21,789</u>	<u>\$ 27,509</u>

# Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2014

(expressed in thousands of U.S. dollars, unless otherwise stated)

## 11. Provisions

	30-Jun 2014	31-Dec 2013
Asset retirement obligations	\$ 17,516	\$ 16,537

Activity for the period includes accretion of the environmental liability as well as recurring additions for new disturbances.

## 12. Share capital and share-based payments

### a) Share capital

	Note	Common Shares	
		Number of Shares	\$
<b>Balance at December 31, 2013</b>		290,243,552	\$1,469,218
Shares issued:			
On exercise of share-based awards	12b	159,209	1,050
<b>Balance at June 30, 2014</b>		<u>290,402,761</u>	<u>\$1,470,268</u>

On March 12, 2014, the Corporation's Board of Directors declared a dividend of \$0.02 per share (approximately \$5.9 million) to shareholders of record at the close of business on March 31, 2014. These dividends were accrued as of March 31, 2014, and paid on April 15, 2014.

### b) Share-based payments

#### i) Restricted share unit plan

	2014	
	Number of RSUs	Weighted average exercise price
<b>Outstanding - December 31, 2013</b>	3,054,239	\$ 3.11
Granted	570,964	2.16
Vested and redeemed	(159,209)	6.67
Forfeited	(666,227)	3.20
<b>Outstanding – March 31, 2014</b>	<u>2,799,767</u>	<u>\$ 2.69</u>

# Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)  
June 30, 2014

(expressed in thousands of U.S. dollars, unless otherwise stated)

## 13. Reserves

	Share-based payments	Available- for-sale investments	Total
<b>Balance at December 31, 2013</b>	\$ 14,727	\$ -	\$ 14,727
Share-based award exercises	(1,158)		(1,158)
Share-based compensation expense	1,615		1,615
Change in fair values		(6)	(6)
Recognition of liability portion of share-based awards	\$ (1,163)		(1,163)
<b>Balance at June 30, 2014</b>	<u>\$ 14,021</u>	<u>\$ (6)</u>	<u>\$ 14,015</u>

## 14. Group entities

	Country of incorporation	Ownership interest	
		31-Mar 2014	31-Dec 2013
Alacer Management Corp.	USA	100%	100%
Alacer Exploration Corp. S.à.r.l. <sup>1</sup>	Luxembourg	100%	100%
Alacer Minerals Development Corp. S.à.r.l. <sup>1</sup>	Luxembourg	100%	100%
Yeni Anadolu Mineral Madencilik Sanayi Ve Tic Ltd. Şti	Turkey	100%	100%
Trakya Copper Operations Industry Trade Limited Corporation	Turkey	100%	100%
Kartaltepe Madencilik Sanayi Ticaret Anonim Şirketi	Turkey	50%	50%
Polimetal Madencilik Sanayi Ticaret Anonim Şirketi	Turkey	20%	20%
Tunçpınar Madencilik Sanayi Ve Ticaret Anonim Şirketi	Turkey	50%	50%
Alacer Gold Holdings Corp. S.à.r.l. <sup>1</sup>	Luxembourg	100%	100%
Alacer Gold Corp. S.à.r.l. <sup>1</sup>	Luxembourg	100%	100%
Kurudere Madencilik A.Ş.	Turkey	100%	100%
Anagold Madencilik Sanayi Ve Ticaret Anonim Şirketi	Turkey	80%	80%

The Corporation is incorporated under the laws of the Yukon Territory, Canada. The address of its registered office is 3081 Third Avenue, Whitehorse, Yukon, Y1A 4Z7. Corporate administrative services are provided by Alacer Management Corp.

Non-controlling interest represents the interest of Lidya Mining in Anagold, based on investment amounts adjusted for its share of profit or losses. The following table summarizes activity for the six-month periods ended:

	30-Jun 2014	30-Jun 2013
Non-controlling interest, beginning of period	\$ 107,185	\$ 108,856
Lidya Mining share of Anagold dividends	(22,151)	(31,196)
Share of profit in Anagold	8,685	18,796
Non-controlling interest, end of period	<u>\$ 93,719</u>	<u>\$ 96,456</u>

# Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2014

(expressed in thousands of U.S. dollars, unless otherwise stated)

## 15. Finance (income) expense, net

	For the three months ended		For the six months ended	
	30-Jun 2014	30-Jun 2013	30-Jun 2014	30-Jun 2013
Interest expense	\$ -	\$ 332	\$ -	\$ 582
Unwinding of environmental rehabilitation provision discount	93	39	186	79
Interest income and other	(10)	(1,033)	(29)	(1,104)
<b>Finance (income) expense, net</b>	<b>\$ 83</b>	<b>\$ (662)</b>	<b>\$ 157</b>	<b>\$ (443)</b>

## 16. Profit (loss) per share

Basic profit (loss) per share is calculated by dividing the profit (loss) attributable to equity holders of the Corporation by the weighted average number of ordinary shares outstanding during the period.

Diluted profit (loss) per share is calculated using the treasury method, except the if-converted method is used in assessing the dilution impact of convertible debentures (until maturity) and options. The treasury method, which assumes that outstanding stock options with an average exercise price below the market price of the underlying shares, is exercised and the assumed proceeds are used to repurchase common shares of the Corporation at the average market price of the common shares for the period. The if-converted method assumes that all convertible debentures (until maturity) and options have been converted in determining fully diluted profit (loss) per share if they are in-the-money, except where such conversion would be anti-dilutive.

The following table summarizes activity for the periods ended:

	For the three months ended		For the six months ended	
	30-Jun 2014	30-Jun 2013	30-Jun 2014	30-Jun 2013
Net profit (loss) attributable to owners of the Corporation	\$ 9,128	\$ (433,773)	\$ 18,827	\$ (429,619)
Weighted average number of shares outstanding	290,368,725	289,003,190	290,321,462	288,668,456
Weighted average number of shares outstanding – diluted	293,185,950	291,694,243	293,138,687	291,359,509

# Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2014

(expressed in thousands of U.S. dollars, unless otherwise stated)

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## 17. Net change in non-cash working capital

The following table summarizes activity for the periods ended:

	For the six months	
	30-Jun	30-Jun
	2014	2013
Changes in working capital:		
Trade and other payables	\$ 2,552	\$ (5,232)
Receivables and other	5,613	(4,659)
Inventories	(4,413)	(6,259)
Current income tax liabilities	(8,980)	17,766
Other	(4,432)	2,663
	<u>\$ (9,660)</u>	<u>\$ 4,279</u>
Supplementary Cash Flow Information:		
Interest paid, net	\$ -	\$ 437
Income taxes paid	\$ 22,489	\$ 4,705

**Form 52-109F2**  
***Certification of Interim Filings***  
***Full Certificate***

I, Mark E. Murchison, Chief Financial Officer of Alacer Gold Corp., certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Alacer Gold Corp. (the “issuer”) for the interim period ended June 30, 2014.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer and I have, as at the end of the period covered by the interim filings
  - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
    - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
    - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
  - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer and I used to design the issuer’s ICFR is *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2     *N/A*

5.3     *N/A*

6.     ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on April 1, 2014 and ended on June 30, 2014, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 28, 2014

(signed) "Mark E. Murchison"  
Mark E. Murchison  
Chief Financial Officer



**Form 52-109F2**  
***Certification of Interim Filings***  
***Full Certificate***

I, Rodney P. Antal, Chief Executive Officer of Alacer Gold Corp., certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Alacer Gold Corp. (the “issuer”) for the interim period ended June 30, 2014.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer and I have, as at the end of the period covered by the interim filings
  - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
    - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
    - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
  - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer and I used to design the issuer’s ICFR is *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).
- 5.2 *N/A*
- 5.3 *N/A*

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on April 1, 2014 and ended on June 30, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 28, 2014

(signed) "Rodney P. Antal"

Rodney P. Antal  
Chief Executive Officer