



ALACER GOLD

Çöpler Sulfide Expansion Project Photographic Update

December 2017

TSX: ASR / ASX: AQG / 1

Çöpler Sulfide Expansion Project



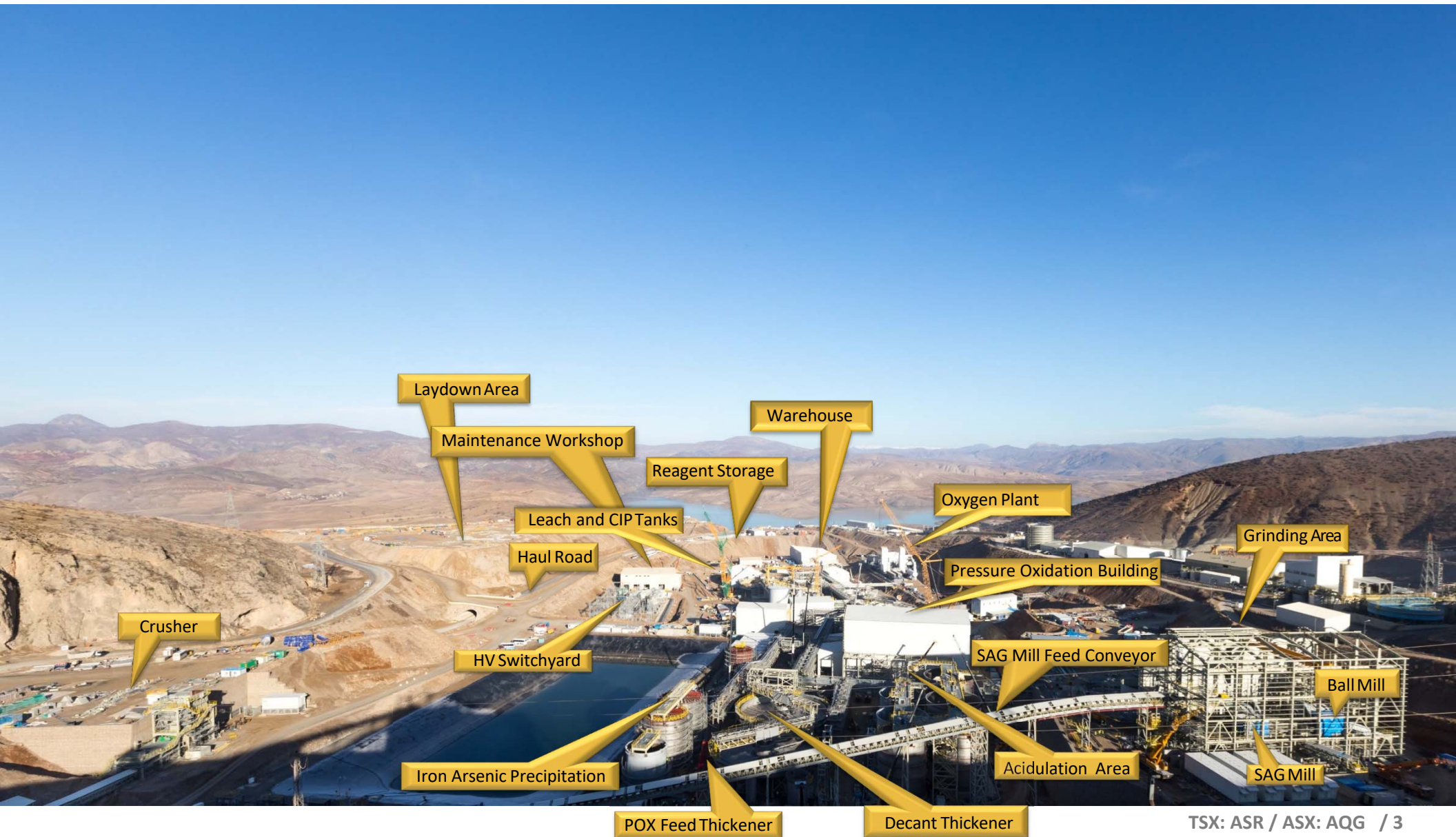
The Çöpler Gold Mine is operated by Alacer Gold and is currently an open-pit, heap-leach operation that is producing gold from oxide ore. The Çöpler orebody also contains refractory sulfide ore that requires a different processing solution than heap-leaching to extract the gold. A Definitive Feasibility Study was completed and determined that the treatment of the sulfide ore via pressure oxidation provided the best economic return. In May 2016 construction commenced on the Çöpler Sulfide Expansion Project, and at the end of 2017, the Sulfide Project was over 70% complete, under budget and on schedule for first gold production in the third quarter of 2018, providing the next stage of growth for Alacer.

| Çöpler Sulfide Expansion Project ¹ | |
|---|------------------------------|
| Reduced Capital Estimate | US\$719 million ² |
| Estimated Mine Life | 20 years |
| Remaining Life-of-Mine Production | 2 million ounces |
| All-in Sustaining Costs | \$645 per ounce |
| 2017 Milestones | |
| Equipment Procurement | Complete |
| Autoclaves Arrived on Site | Complete |
| Autoclave Assembly | Complete |
| Engineering Design | Complete |
| Autoclave Certification | Complete |
| Major Plant Civil Works | Complete |
| Oxygen Plant Construction and Pre-Commissioning | Complete |
| Electrical & Instrumentation Works | Ongoing |
| Major Project Milestones | |
| Dry Commissioning Begins | Q1 2018 |
| First Gold Pour | Q3 2018 |

¹ 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," available on www.sedar.com and on www.asx.com.au.

² The initial capital cost estimate of US\$744 million assumed 2.75 TRY:USD. As of September 30, 2017, US\$25M of cumulative capex savings on incurred costs due to increase in negotiated Lira denominated contracts and depreciation of the Lira. Potential remains for up to US\$43M of additional capex savings from Lira negotiated contracts and TRY FX hedging program. 419M forward sales contracts at average 3.8 TRY:USD. Additional information can be found in the Turkish Lira Hedge Release.

Construction Site



Construction Site (from North)



Oxygen Plant



Grinding Area



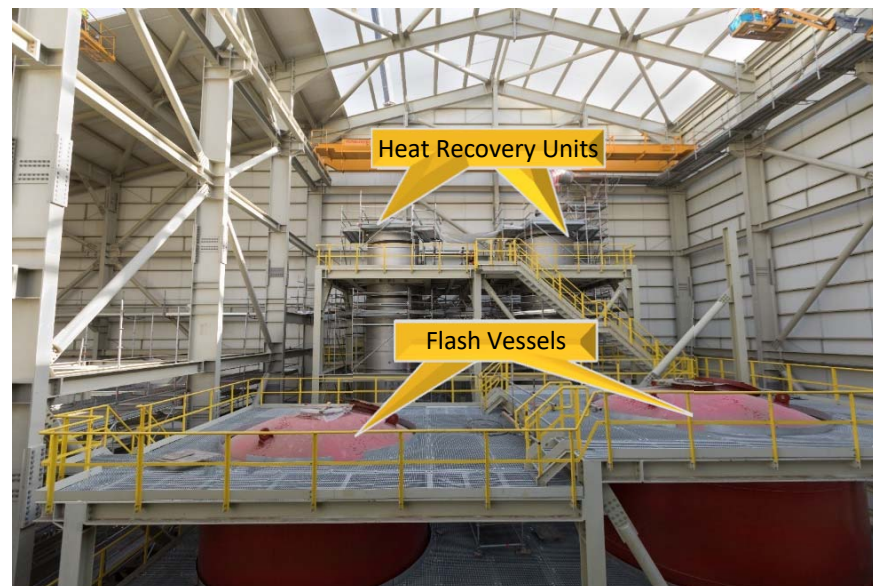
Crushing Area



Iron Arsenic Precipitation, Acidulation & POX Area



Pressure Oxidation Building



Counter Current Decantation, Leach, & Carbon in Pulp



HV Switchyard & Maintenance Workshop



Carbon in Pulp Tanks



Tailings Storage Facility



Tailings Storage Facility

