



# Full-Year 2017 Operating & Financial Results

**Rod Antal**, President & Chief Executive Officer

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February 6, 2018

# Cautionary Statements



Certain statements contained in this document constitute “forward-looking information”, “future oriented financial information” or “financial outlooks” (collectively, “forward looking information”) within the meaning of applicable securities laws. Forward-looking information often relates to statements concerning Alacer’s future outlook and anticipated events or results, and in some cases, can be identified by terminology such as “may,” “will,” “could,” “should,” “expect,” “plan,” “anticipate,” “believe,” “intend,” “estimate,” “projects,” “predict,” “potential,” “continue” or other similar expressions concerning matters that are not historical facts.

Forward-looking information includes statements concerning, among other things, production, cost, and capital expenditure guidance; the results of any gold reconciliations; 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 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, 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 of Alacer’s other public 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 Annual Information Form and other public filings, as well as other unforeseen events or circumstances.

Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events. For additional information you should refer to Alacer’s public filings available at [www.alacergold.com](http://www.alacergold.com), [www.sedar.com](http://www.sedar.com) and [www.asx.com.au](http://www.asx.com.au).

Scientific and technical information presented in this document has been prepared in accordance with National Instrument 43-101 (“NI 43-101”) standards and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”). The scientific and technical information in this document has been reviewed and approved by Stephen Statham, Alacer’s Manager, Mining Services, who is a Qualified Person pursuant to NI 43-101 and a Competent Person as defined in the JORC Code.

The information in this presentation that relates to Çöpler District exploration results is based on, and fairly represents, the information and supporting documentation prepared by Mr. Smolonogov who is a Qualified Person pursuant to NI 43-101 and a Competent Person as defined in the JORC Code. Further information is available in the press release entitled “Alacer Gold Announces Additional Exploration Results for Çakmaktepe and an Initial Mineral Resource in the Çöpler District” (“Çöpler District Resource Release”) dated December 19, 2016.

The information in this document that relates to the Çöpler Mineral Resource and Mineral Reserve estimate is based on, and fairly represents, the information and supporting documentation prepared by Dr. Parker, Mr. Seibel, Mr. Statham and Mr. Ligocki. Dr. Parker and Messrs. Seibel, Statham and Ligocki are Qualified Persons pursuant to NI 43-101 and qualify as Competent Persons as defined in the JORC Code. Further information is available in NI 43-101 technical report entitled “Çöpler Mine Technical Report” (“Çöpler Technical Report”) dated June 9, 2016.

The information in this document relating to the Gediktepe Mineral Resource and Mineral Reserve estimate are based on, and fairly represents, the information and supporting documentation prepared by Mr. Marek who is a Qualified Person pursuant to NI 43-101 and qualifies as Competent Persons as defined in the JORC Code. Further information is available in the NI 43-101 technical report entitled “Technical Report Prefeasibility Study Gediktepe Project” (“Gediktepe Technical Report”) dated June 1, 2016.

Alacer confirms that it is not aware of any new information or data that materially affects the scientific and technical information included in this document, and in the case of Mineral Resources and Mineral Reserves and exploration results, that all material assumptions or technical parameters underpinning such estimates, production targets and forecast financial information continue to apply and have not materially changed from the original public disclosure. Alacer also confirms that the form and content in which such scientific and technical information is presented in this document has not materially changed from the original public disclosure.



## Strategic

### Sulfide Project<sup>1</sup>

- 75% complete
- On schedule for first gold pour Q3'18
- Reduced capital cost estimate of \$705M<sup>2</sup>
- Remaining capex \$223M
- Fully funded

### Çakmaktepe

- Maiden Reserve of 176k ozs Au
- Start mining in Q4 2018
- 70% increase to M&I Mineral Resource
- Drilling continues in the area

### Gediktepe

- DFS study progressing and expected to be completed mid-year 2018



## Operational

### Safety

- Over 400 days, or 8.2M man-hours, worked without a lost-time injury

### Production

- Achieved production guidance with 168,163<sup>3</sup> ozs in 2017
- 64,542 ozs produced in Q4
- H2 record stacking rates

### FY 2017 Cost Metrics

- Achieved Total Cash Costs<sup>4</sup> guidance at \$539/oz
- Beat AISC<sup>4</sup> guidance at \$686/oz

### Sulfide Stockpiles

- 8.8Mt @ avg grade of 3.42 g/t gold
- ~960k ozs of contained gold



## Financial

### Liquidity

- Cash of \$203M and \$100M undrawn finance facility
- Operating cash flows of \$109M

### Attributable Earnings

- Net profit<sup>5</sup> of \$82M
- EPS of \$0.28
- Normalized after-tax EPS of \$0.38

### Sulfide Project Capex Savings

- \$39M savings realized to date
- Potential for additional savings

### Remaining hedge programs through sulfide construction period

- 52,800 ozs of gold at average price of \$1,280 per ounce
- 275M<sup>6</sup> Turkish Lira @ avg 3.8 TRY:USD

<sup>1</sup> Additional detailed information regarding the Sulfide Project can be found in the Çöpler Technical Report.

<sup>2</sup> The original capital cost estimate was US\$744 million and is now reduced to \$705 million due to foreign currency savings realized through the end of 2017.

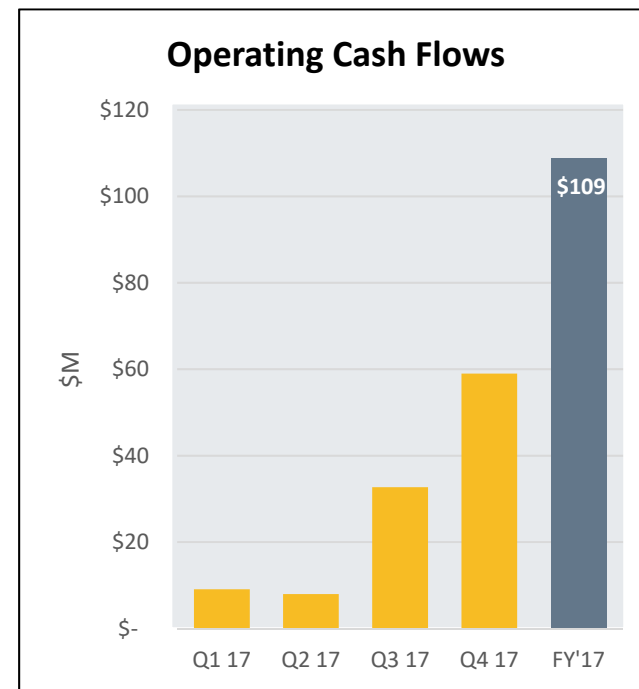
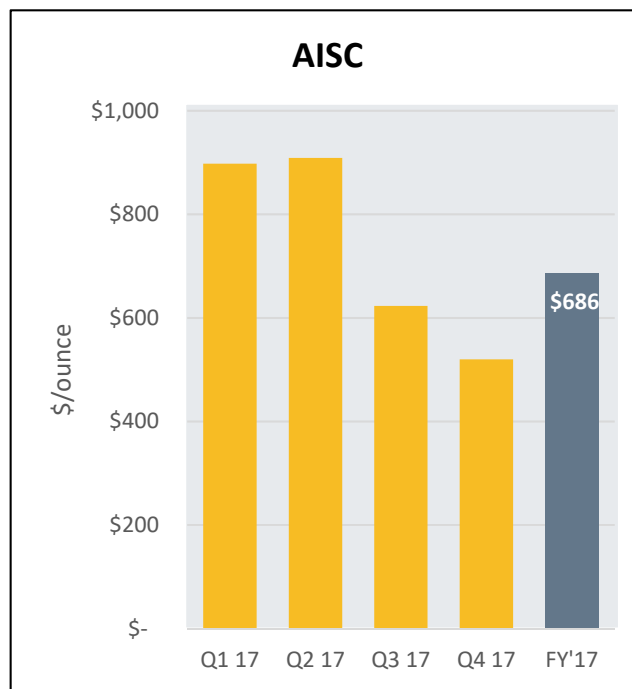
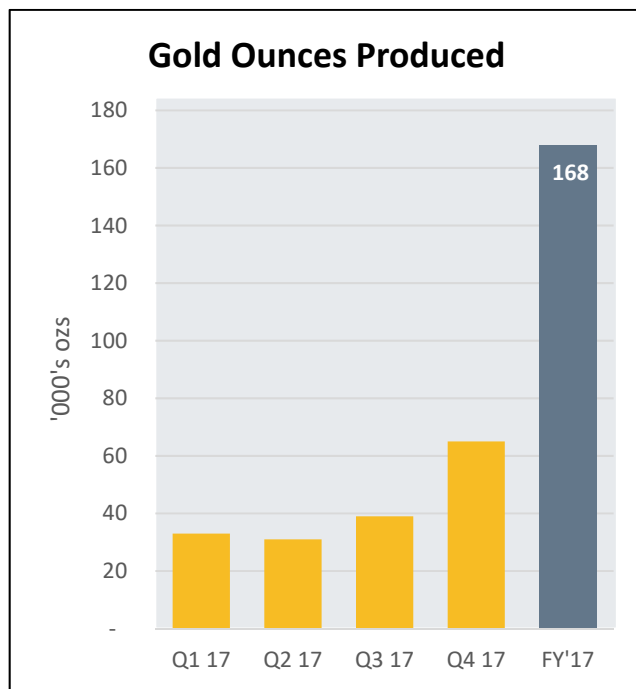
<sup>3</sup> Production results are reported on a 100% basis, production results are reduced by a 20% non-controlling interest at the Çöpler Gold Mine to derive attributable gold production.

<sup>4</sup> Total Cash Costs and All-in Sustaining Costs are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and a detailed reconciliation to IFRS, please see the "Non-IFRS Measures" section of the most recent MD&A

<sup>5</sup> Attributable net profit reflects 20% non-controlling interest at the Çöpler Gold Mine

<sup>6</sup> 500M TRY forward sales contracts @ average 3.8 TRY:USD. For additional information, please see the press release dated July 21, 2017 entitled "Alacer Completes Favorable Turkish Lira Hedge Program, Driving Potential Reductions to the Çöpler Sulfide Expansion Project Capital Outlay" available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).

# 2017 Operating Highlights



Achieved production guidance with 168,163 ounces and beat AISC guidance at \$686/oz

Çöpler Gold Mine generated \$109 million in operating cash flow in 2017

# Sulfide Project Construction Progress

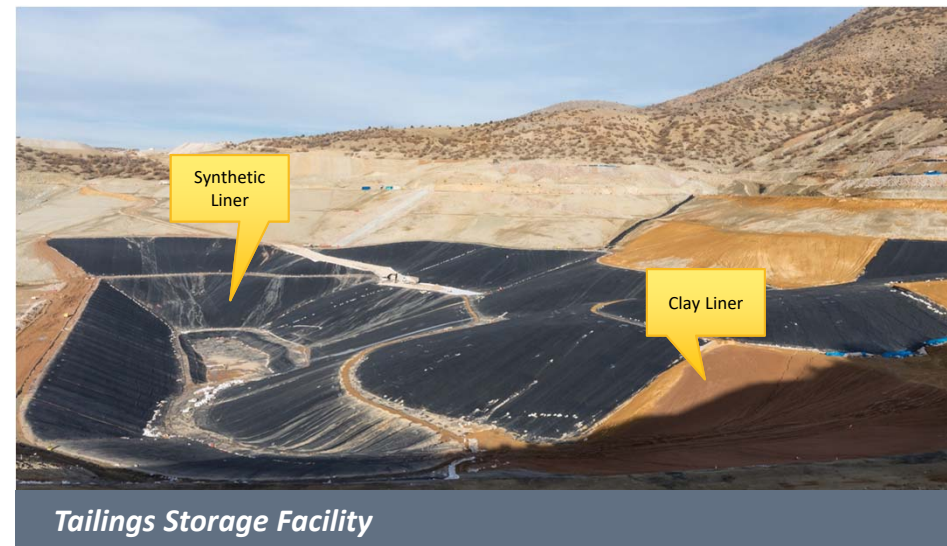


*Iron Arsenic Precipitation, Acidulation & Autoclave Areas*



*Oxygen Plant*

**Sulfide Project is 75% complete, under budget and on schedule for first gold pour Q3 2018**



*Tailings Storage Facility*

# Çöpler Sulfide Project On Schedule



## 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	Complete
Electrical & Instrumentation Works	Ongoing
Dry Commissioning	Ongoing

## 2018 Milestones

Energize High Voltage Switchyard & Power Distribution	Q1 2018
Non-POX Circuit Completed	Q2 2018
First Gold Pour from the Sulfide Plant	Q3 2018



*Pressure Oxidation Heat Recovery*



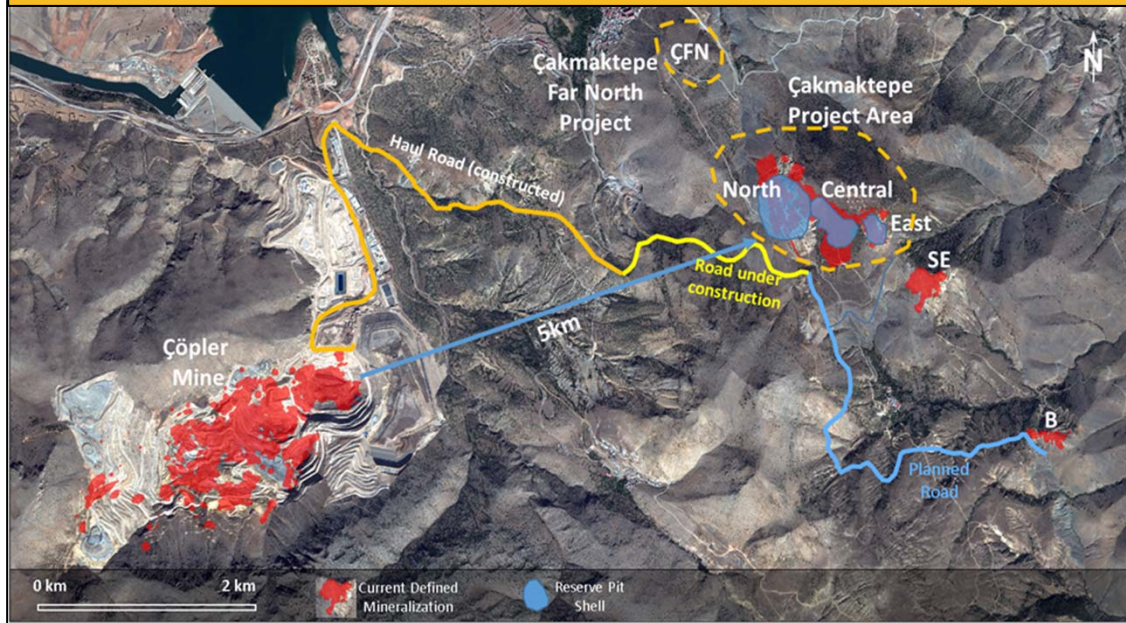
*Autoclave Brick Lining*

**Commissioning of the Çöpler Sulfide Expansion Project Underway**

# Çakmaktepe Central Added to Production Profile



## Leveraging Existing Infrastructure



**Çakmaktepe Prospect Location Plan:** Çakmaktepe Project: North, Central, East and Southeast; SE = Çakmaktepe Southeast; B = Bayramdere. Red outlines define mineralization envelopes. Blue shapes define resource pit shells. ÇFN: Çakmaktepe Far North exploration property.

Çakmaktepe **Maiden Mineral Reserve of 176,000 contained gold ounces** in oxide ore and a 70% increase to Measured & Indicated Resource announced<sup>1</sup>

Mining is scheduled to start in shallow areas within Forestry permitted lands in **Q4'18**, contributing **~50,000 ounces of production**, predominantly in 2019, pending approvals

Exciting results at Çakmaktepe Far North from initial 2017 drilling program. Accelerated exploration program with 2 rigs now drilling

2018 exploration program to focus on Çakmaktepe Far North. Drilling update released later in February

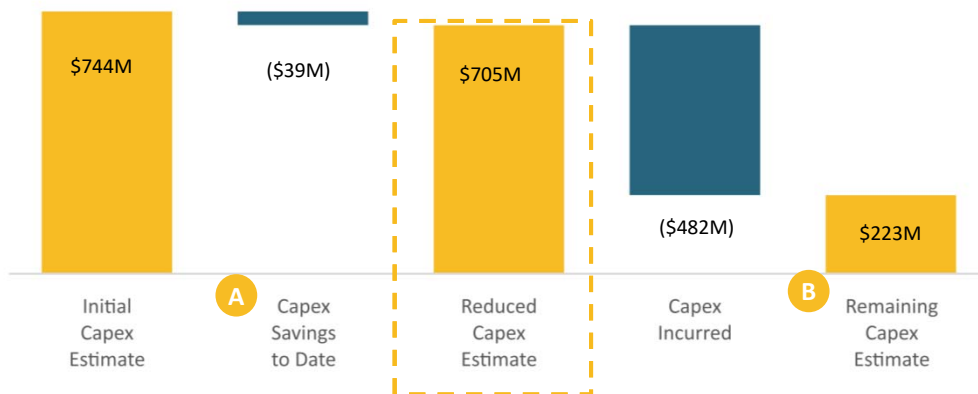
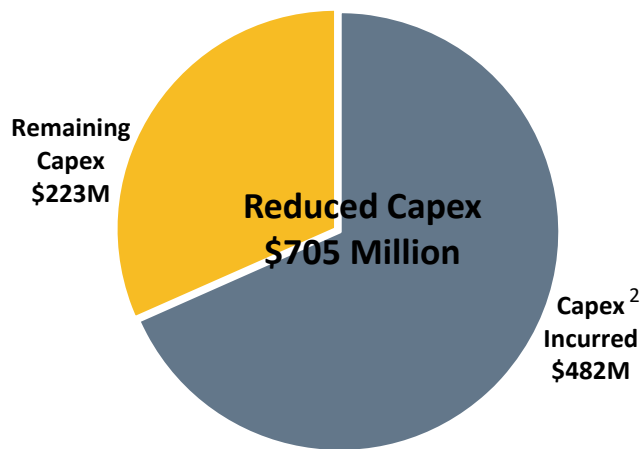
## Çakmaktepe Mining Begins in Q4 2018

<sup>1</sup> Detailed information regarding Çakmaktepe can be found in the press release entitled "Alacer Gold Announces Maiden Mineral Reserve and a 70% Increase in Measured and Indicated Mineral Resource for Çakmaktepe as well as Additional Exploration Results for Çakmaktepe," dated December 18, 2017, available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).

# Çöpler Sulfide Project Under Budget



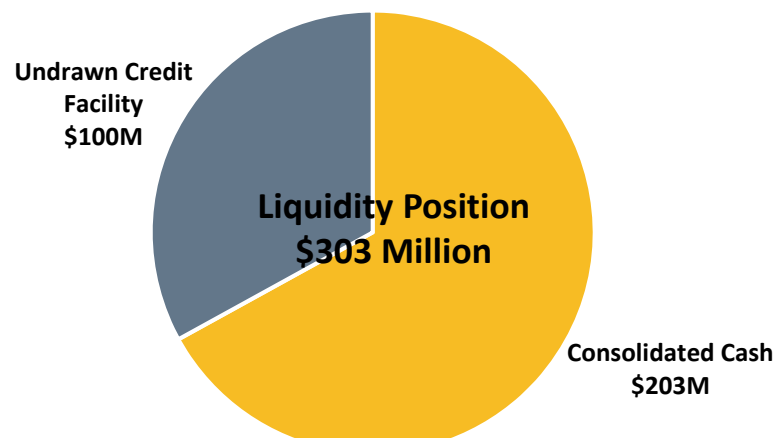
## Capital Expenditure Progress<sup>1</sup>



**A** US\$39M of cumulative capex savings

**B** Potential for up to US\$30M of additional capex savings

## Robust Liquidity Position



+

**Over \$10M FCF<sup>3</sup> through 2018**

+

**\$30M of potential additional savings**

**$\$303M + \$10M + \$30M = \$343M \rightarrow$  Project Fully Funded<sup>1</sup>**

**Remaining Sulfide Project Capital Spend of \$223M**

<sup>1</sup> All numbers are on a 100% basis and in US Dollars.

<sup>2</sup> This represents an accounting-based number and includes accruals.

<sup>3</sup> Free Cash Flow ("FCF") includes all cash flow from operations offset by exploration, capital (excluding the Sulfide Project), finance facility and G&A expenses.

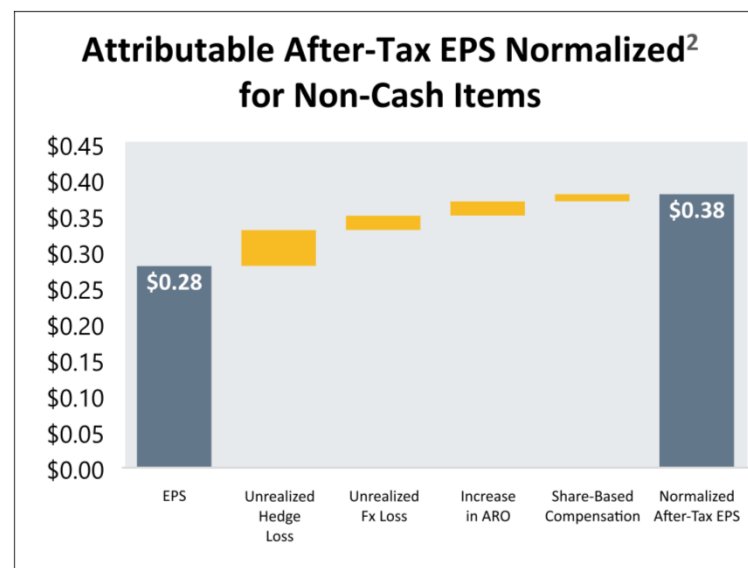
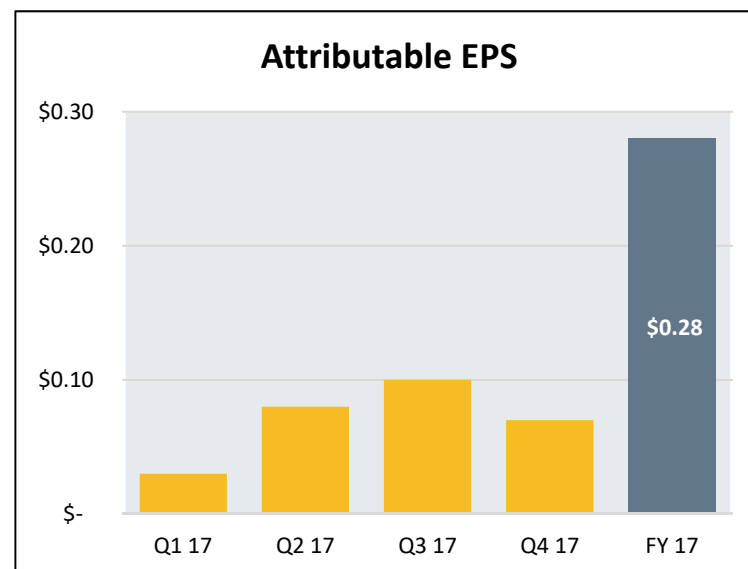


# 2017 Financial Highlights



	Q1	Q2	Q3	Q4	FY
On 100% basis	2017	2017	2017	2017	2017 <sup>1</sup>
Total gold ounces produced	32,918	31,391	39,312	<b>64,542</b>	<b>168,163</b>
Total gold ounces sold	34,804	28,415	38,381	<b>63,056</b>	<b>164,656</b>
Avg realized price, incl hedge	\$1,259	\$1,271	\$1,290	\$1,277	<b>\$1,275</b>
Gold Sales (\$M), incl hedge	44	36	50	<b>81</b>	<b>210</b>
Operating cash flows (\$M)	9	8	33	<b>59</b>	<b>109</b>
EBITDA (\$M)	(2)	15	23	<b>28</b>	<b>64</b>
EBIT(\$M)	(13)	4	8	<b>11</b>	<b>10</b>
Income tax benefit (\$M)	25	26	30	<b>17</b>	<b>98</b>
Net Profit	12	30	38	<b>28</b>	<b>108</b>
<b>Attributable Net Profit</b>	<b>9</b>	<b>23</b>	<b>29</b>	<b>21</b>	<b>82</b>

**Cash of \$203M**  
**\$100M undrawn finance facility**



Alacer consolidated effective cash tax rate forecast to remain at approximately 5%

<sup>1</sup> Rounding differences may occur

<sup>2</sup> EPS Normalized is a non-IFRS performance measure with no standardized definitions under IFRS. EPS normalized is derived from attributable EPS of \$0.28 adjusted for the following non-cash items: unrealized hedge loss of \$15.3M attributable or \$0.05 per share; unrealized Fx loss of \$5.6M attributable or \$0.02 per share; ARO of \$6.1M attributable or \$0.02 per share; and share-based compensation of \$4M (100%) or \$0.01 per share.

# 2018 – A Transformational Year



2018 Guidance (100% <sup>1</sup> )		
Heap-leach gold ounces produced (includes Çakmaktepe <sup>2</sup> )	('000's)	70 to 90
Sulfide plant gold ounces produced	('000's)	50 to 100
Oxide ore tonnes treated (includes Çakmaktepe)	(M)	2.3
Oxide ore grade (includes Çakmaktepe)	(g/t gold)	1.2
Sulfide ore tonnes mined	(M)	1.9
Sulfide ore grade	(g/t gold)	2.7
Waste tonnes mined	(M)	30.0
Total Cash Costs <sup>3</sup> (C2) (oxides only)	(\$/oz)	650 to 700
All-in Sustaining Costs <sup>3</sup> (oxides only)	(\$/oz)	750 to 800
Çöpler oxide sustaining capital expenditure	(\$M)	\$7
Çöpler sulfide sustaining capital expenditure	(\$M)	\$30
Çöpler sulfide expansion capital expenditure	(\$M)	\$225
Other growth capital expenditure (includes Gediktepe <sup>4</sup> and Çakmaktepe)	(\$M)	\$12
Exploration expenditure	(\$M)	\$11
G&A	(\$M)	\$11

**2018 Production will be Delivered From 3 Different Ore Sources:  
Çöpler Oxides, Çöpler Sulfides and Çakmaktepe Oxides**

<sup>1</sup> Gold production is on a 100% basis and Alacer's attributable portion is 80%. Alacer's attributable portion of the exploration expenses are 80% and 50% depending on the legal-entity ownership.

<sup>2</sup> Çakmaktepe production assumes approval of the updated Environmental Impact Assessment and Operating Permits.

<sup>3</sup> Total Cash Costs and All-in Sustaining Costs are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and detailed reconciliations to IFRS, see the "Non-IFRS Measures" section of the most recent MD&A.

<sup>4</sup> Alacer's attributable spend for the Gediktepe Project is 50%.

# Growing the Portfolio



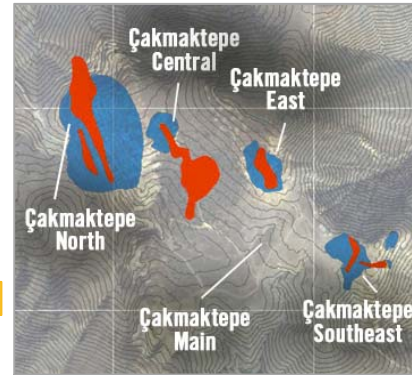
Çöpler Oxides

Now



Çöpler Sulfides

Q3 2018



Çakmaktepe Oxides

Q4 2018



Gediktepe DFS

Mid-Year 2018

Organic Growth Strategy Yielding Results



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