



# First Quarter 2018 Operating & Financial Results

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

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# 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>

- ~85% complete and commissioning progressing
- On schedule for start-up Q3'18
- Reduced capital cost estimate of \$692M<sup>2</sup> and remaining capex of \$140M - Fully Funded

### Çakmaktepe

- Mining expected in Q4 2018
- Permitting and haul road construction progressing

### Ardich

- Current drilling program testing extent of mineralization
- Permitting and metallurgical test work progressing

### Gediktepe

- DFS progressing and expected to be completed later in 2018



## Operational

### Safety

- 491 days, or 10.8M man-hours, worked without a lost-time injury

### Production

- Production of 37,875<sup>3</sup> ozs
- Oxide production tracking to full year guidance (70,000 to 90,000 ounces)

### Cost Metrics

- Total Cash Costs<sup>4</sup> of \$552/oz
- AISC<sup>4</sup> of \$737/oz
- Costs tracking to full year guidance

### Sulfide Stockpiles

- 9.6Mt @ avg grade of 3.33 g/t gold
- >1 million ozs of contained gold



## Financial

### Liquidity

- Cash of \$137M and \$100M undrawn on the finance facility
- Operating cash flows of \$30M

### Attributable Earnings

- Net profit<sup>5</sup> of \$27M
- EPS of \$0.09

### Sulfide Project Capex Savings

- \$52M savings realized to date
- Potential for additional savings

### Remaining hedge positions end in 2018

- 44,395 ozs of gold at average price of \$1,310 per ounce
- 147M Turkish Lira @ avg 3.9 TRY:USD

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

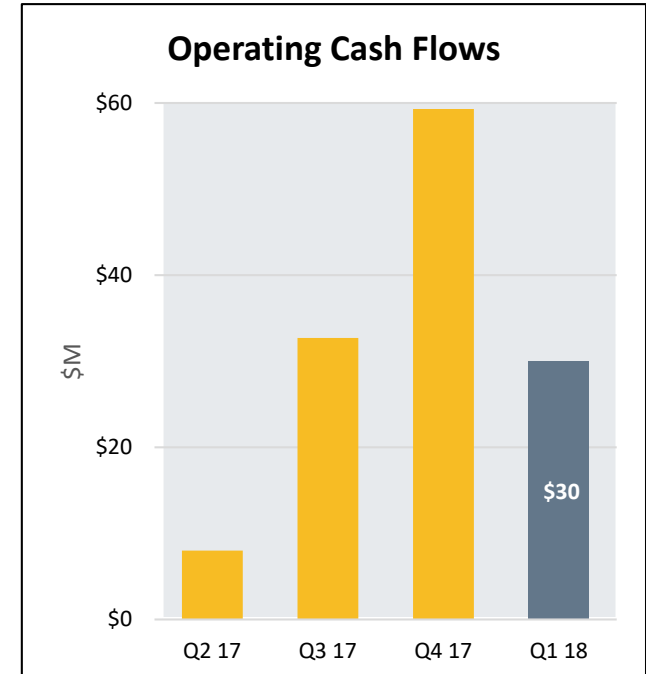
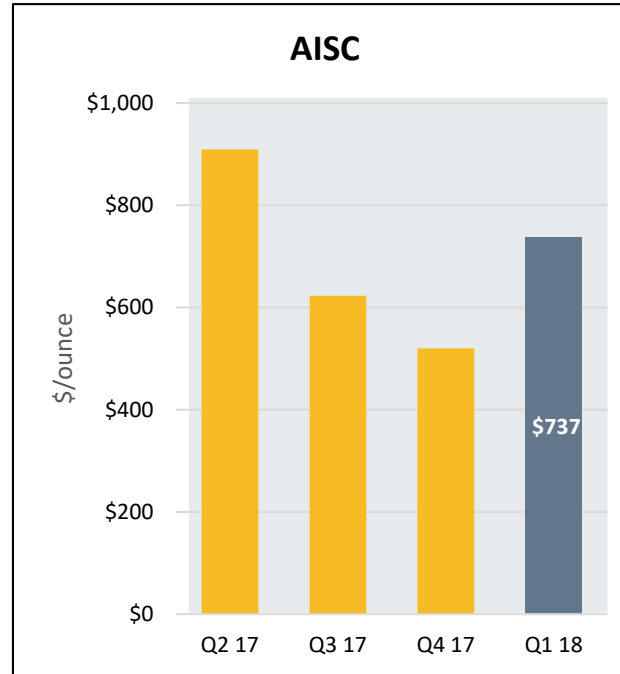
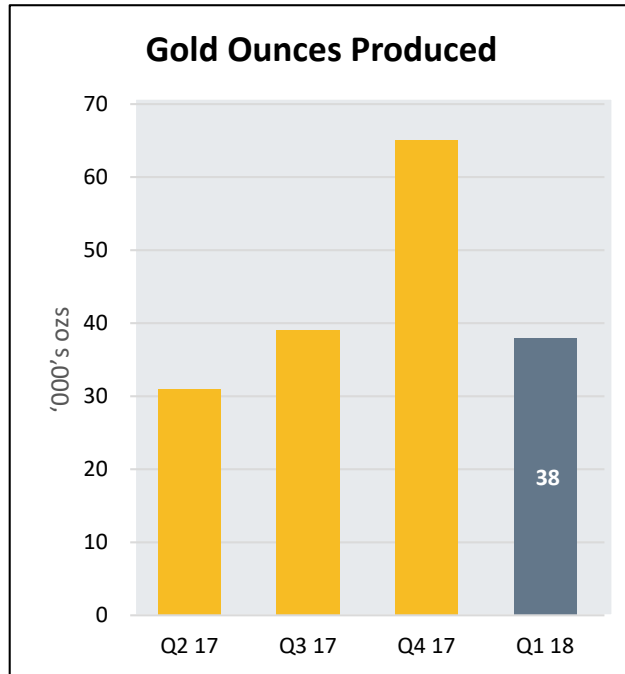
<sup>2</sup> The original capital cost estimate was US\$744 million and is now reduced to \$692 million due to foreign currency savings realized through the end of Q1 2018.

<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 consolidated 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.

# Q1 2018 Operating Highlights



Tracking to full year oxide production (70,000 to 90,000 ounces)  
and AISC (\$750 to \$800/oz) guidance

Çöpler Gold Mine generated \$30 million in operating cash flow



# Sulfide Expansion Project Progress



*Overview of the Project Site*



*Tailings Storage Facility*

**Sulfide Project will be delivered under budget and on schedule with start-up in Q3 2018**

# 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

**Commenced**

Dry Commissioning

**Commenced**

## 2018 Milestones

Energize High Voltage Switchyard & Power Distribution

**Complete**

Start-up of Plant

**Q3**



*CIP Area – Top of Tanks*



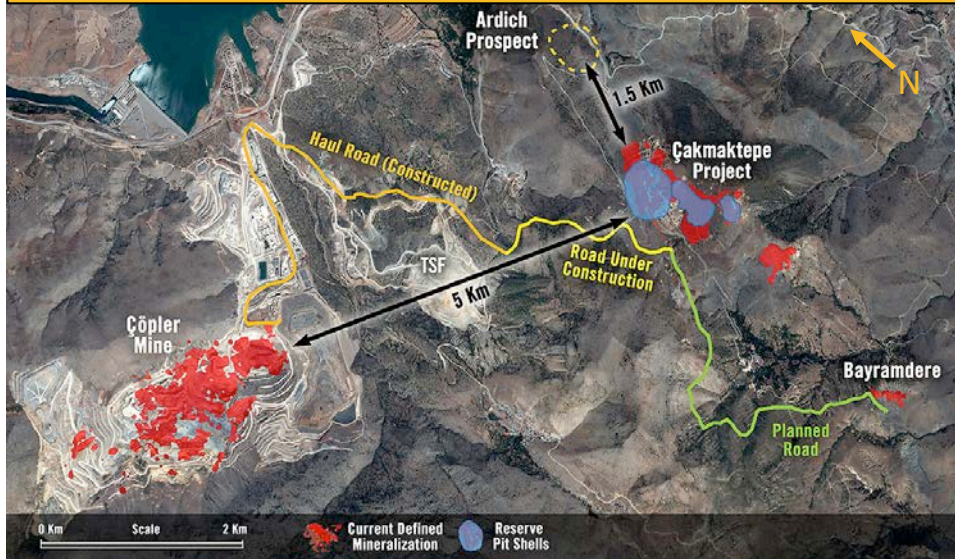
*Grinding Building - SAG & Ball Mill*

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

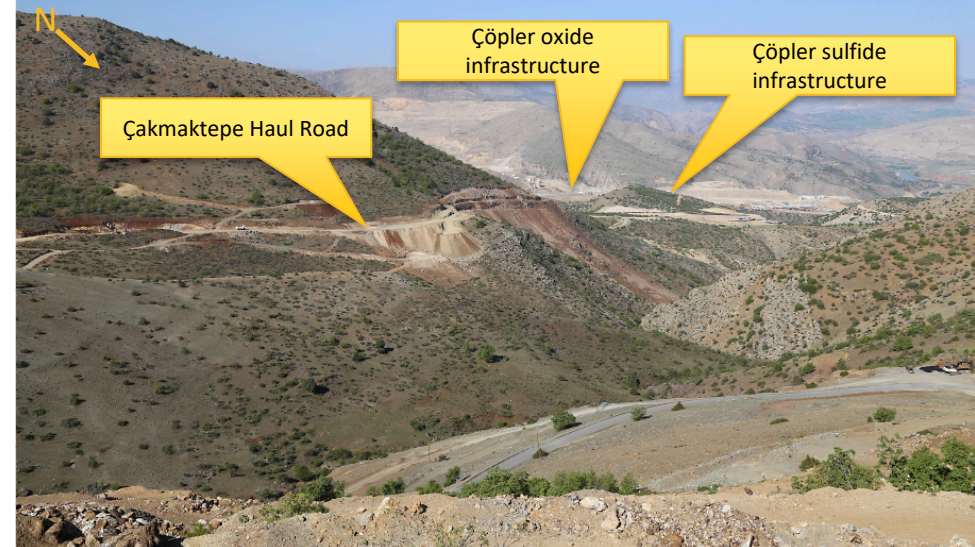


# Çakmaktepe Adds to Production Profile

## Leveraging Existing Infrastructure



## Çakmaktepe Haul Road Under Construction



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 at Çakmaktepe in shallow areas in Q4'18, pending final approvals<sup>2</sup>. Çakmaktepe contributes ~50,000 ounces<sup>3</sup> of production, predominantly in 2019.

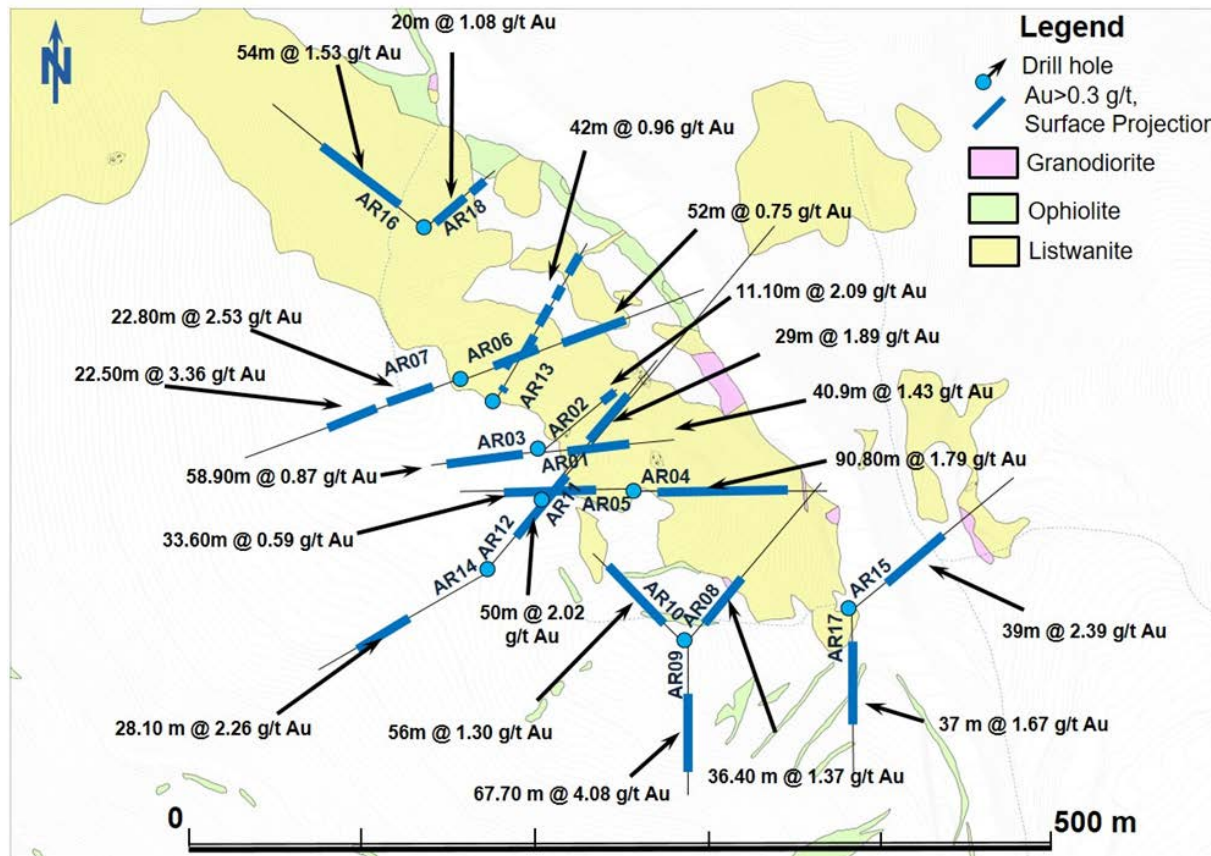
## Çakmaktepe Mining Begins in Q4 2018

<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).

<sup>2</sup> Pending approval of the revised Çakmaktepe Environmental Impact Assessment and Operating Permits.

<sup>3</sup> On 100% basis (Çakmaktepe is owned 50% by Alacer and 50% by Lidya Mining).

# Growth Through Exploration - Ardich New Discovery



Drill hole locations and surface reflection of mineralized zones. Mineralization is open in all directions.

Exciting drilling results at Ardich<sup>1</sup> continue:

- Hole AR09 - 67.7m at 4.08 g/t gold
- Hole AR04 - 90.8m at 1.79 g/t gold

Potential new ore source that would be accretive to current production profile

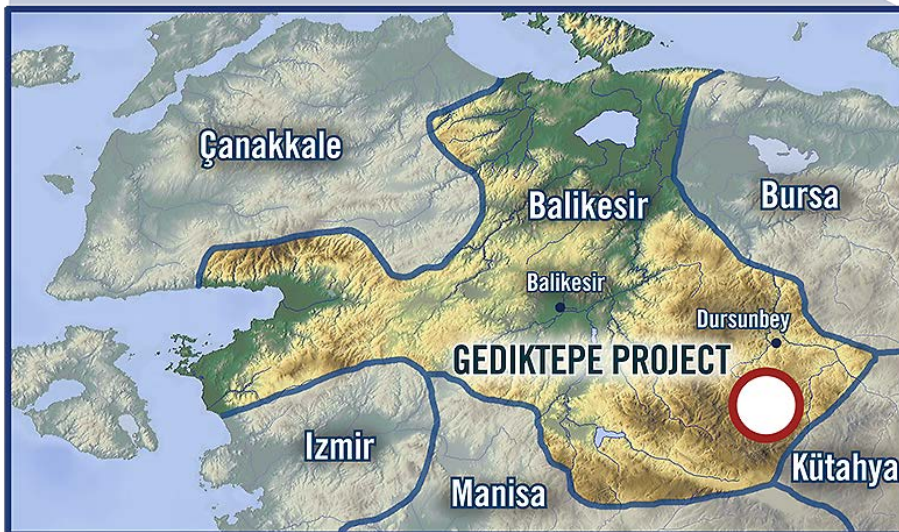
Accelerated exploration program continues to test the extent of mineralization

Permitting and metallurgical test work are progressing

<sup>1</sup> Detailed information regarding Ardich, including complete drill-hole data can be found in the press release entitled "Alacer Gold Announces Additional Positive Drill Results for the Çöpler District including 67.7 meters at 4.08 grams per tonne Gold Near Surface" dated February 26, 2018, available on [www.sedar.com](http://www.sedar.com) and on [www.asx.com.au](http://www.asx.com.au).



# Gediktepe Project Update



Alacer owns 50% with JV Partner  
Lidya Mining

PFS defined project as technically and  
economically viable<sup>1</sup>

DFS work identified additional  
requirements for metallurgy, resource  
modelling and site layout

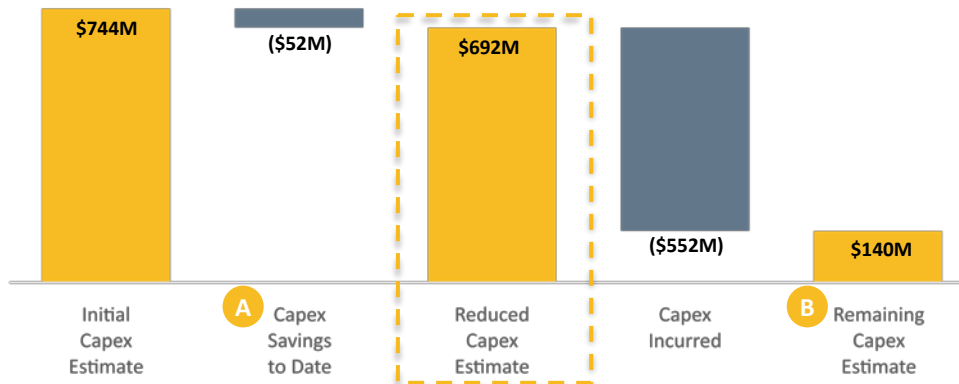
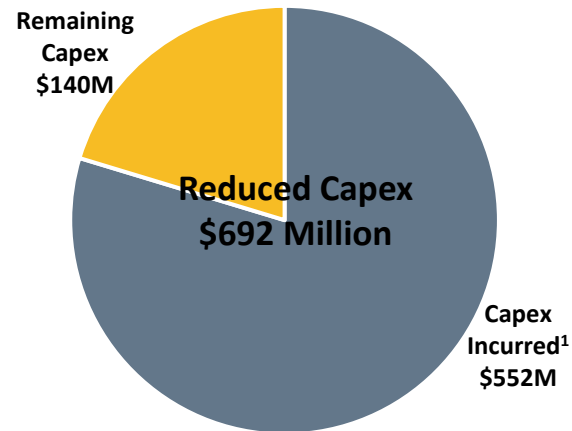
**Definitive Feasibility Study Targeted to be Completed later in 2018**

<sup>1</sup> The material assumptions on which the production targets and forward-looking financial information on the Gediktepe Project are based are included in Gediktepe Technical Report.

# Çöpler Sulfide Project Under Budget



## Capital Expenditure Progress



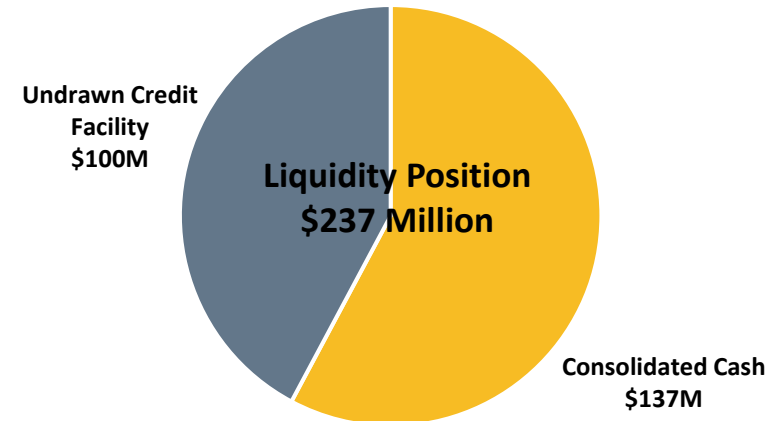
A

US\$52M of cumulative capex savings

B

Potential for up to US\$17M of additional capex savings

## Robust Liquidity Position



**\$17M of potential additional savings**

**$\$237M + \$17M = \$254M \rightarrow \text{Project Fully Funded}$**

**Remaining Sulfide Project Capital Spend of \$140M**

Note: All numbers are on 100% basis, in US Dollars and are as of March 31, 2018.

<sup>1</sup> This represents an accounting-based number and includes accruals.

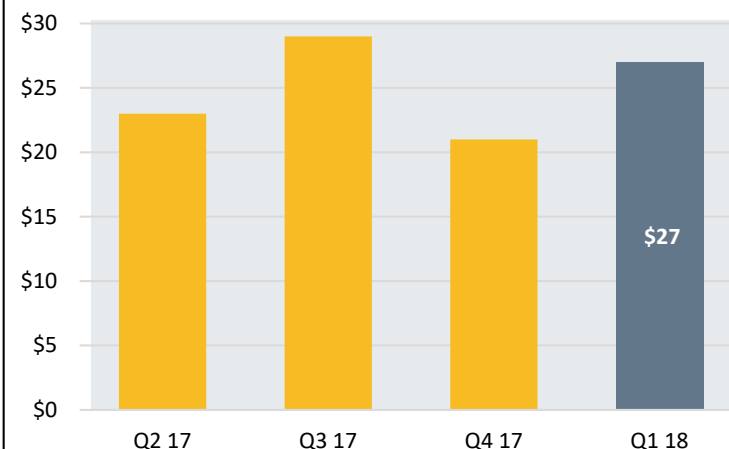
# Q1 2018 Financial Highlights



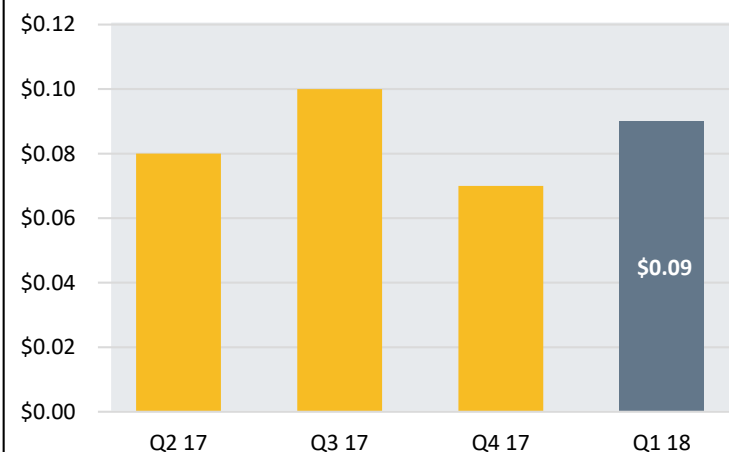
On 100% basis	Three Months ended March 31	
	2017	2018
Total gold ounces produced	32,918	<b>37,875</b>
Total gold ounces sold	34,804	<b>42,131</b>
Avg realized price, incl hedge	\$1,259	<b>\$1,294</b>
Gold Sales (\$M), incl hedge	44	<b>55</b>
Operating cash flows (\$M)	9	<b>30</b>
EBITDA (\$M)	(2)	<b>18</b>
EBIT(\$M)	(12)	<b>4</b>
Income tax benefit (\$M)	25	<b>31</b>
Net Profit	12	<b>35</b>
<b>Cash of \$137M</b> <b>\$100M undrawn finance facility</b>		

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

Attributable Net Profit



Attributable EPS







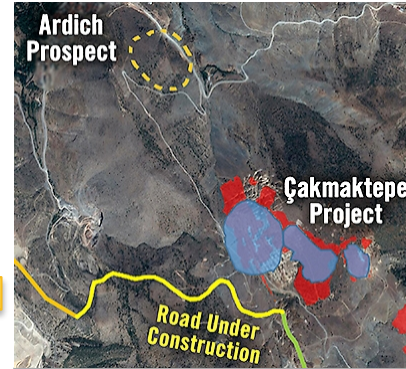
Çöpler Oxides

Now



Çöpler Sulfides

Q3 2018



Çakmaktepe  
Oxides

Q4 2018



Gediktepe  
DFS

Later in 2018

Organic Growth Strategy Yielding Results





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