



Third Quarter 2018 Operating & Financial Results

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October 30, 2018



Strategic

Sulfide Plant

- Sulfide ore processing will commence this week
- First autoclave now heating up & sulfide ore acidified ready to feed
- To be delivered ~11% under budget¹

Çakmaktepe

- EIA & operating permits received
- Mining started in September

Ardich

- Mineralized target extends >2km
- Interim Mineral Resource Q4 2018

Çöpler District Oxide Optionality

- Scoping study identified low capital options for additional heap leach capacity

Gediktepe

- Additional work required to complete DFS, expected in 2019



Operational

Safety

- 674 days or >17.3M man-hours worked without a lost-time injury

Production

- 89,233² ozs
- On target to meet lower end of full-year consolidated production guidance of 160,000 - 230,000 ozs

Cost Metrics

- Total Cash Costs³ of \$522/oz
- Oxide AISC³ of \$649/oz
- On track to meet oxide AISC guidance of \$650 - \$700/oz

Sulfide Stockpiles

- ~9 million tonnes with ~1 million ozs of contained gold at average grade of 3.29 g/t gold



Financial

Liquidity

- Cash of \$116M
- Debt of \$350M
- YTD operating cash flows of \$68M

Attributable EPS⁴

- Q3 normalized EPS of \$0.03
- YTD normalized EPS of \$0.07

Sulfide Project Capex

- Remaining capex of ~\$18M
- ~11% under budget

Hedges

- 12,200 ozs of gold at a gold price of \$1,350/oz through end of 2018
- LIBOR interest rate fixed at 2.86%⁵

¹ The original capital cost estimate was US\$744 million and is now reduced to \$660 million due to savings project to date.

² 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.

³ 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.

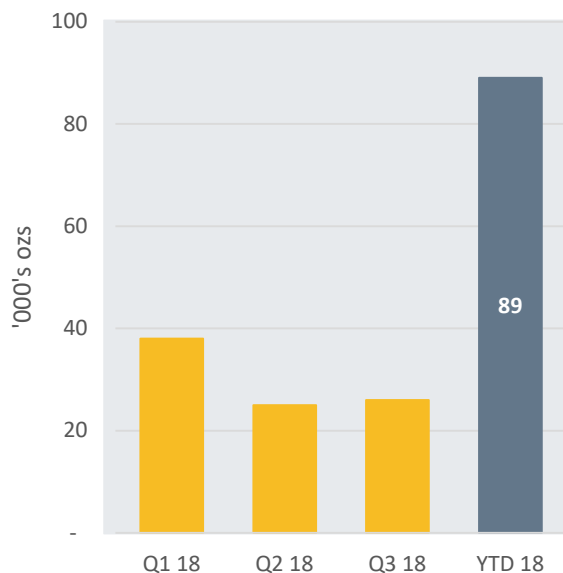
⁴ Normalized EPS is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see slide 10.

⁵ LIBOR interest rate fixed for ~80% of forecast outstanding debt balance in the relevant quarter through end of 2021.

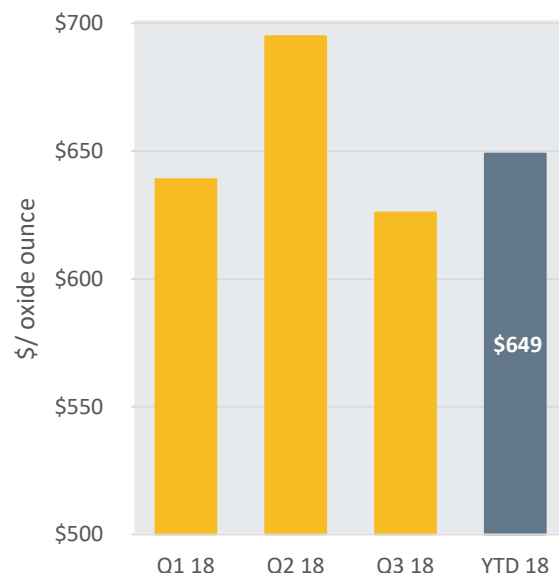
Third Quarter Operating Highlights



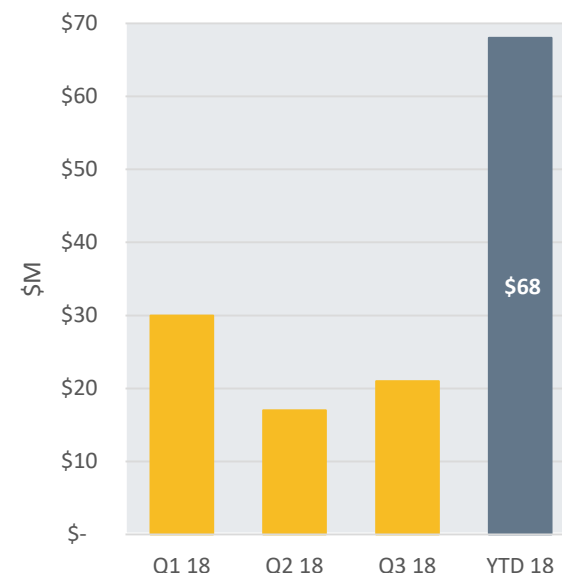
Gold Ozs Produced



Oxide AISC



Operating Cash Flows



On target to meet the lower end of full-year consolidated production guidance of 160,000 to 230,000 ozs and meet oxide AISC of \$650 to \$700/oz

Çöpler Gold Mine generated \$68 million in operating cash flow year to date

Çöpler Sulfide Autoclaves Starting Up



Overview of the Sulfide Plant



Çöpler Autoclaves Heating Up

Sulfide ore processing will commence this week. Project to be delivered ~11% under budget.

Çöpler Sulfide Autoclaves Starting Up



Processing Oxide Ore Through Sulfide Plant



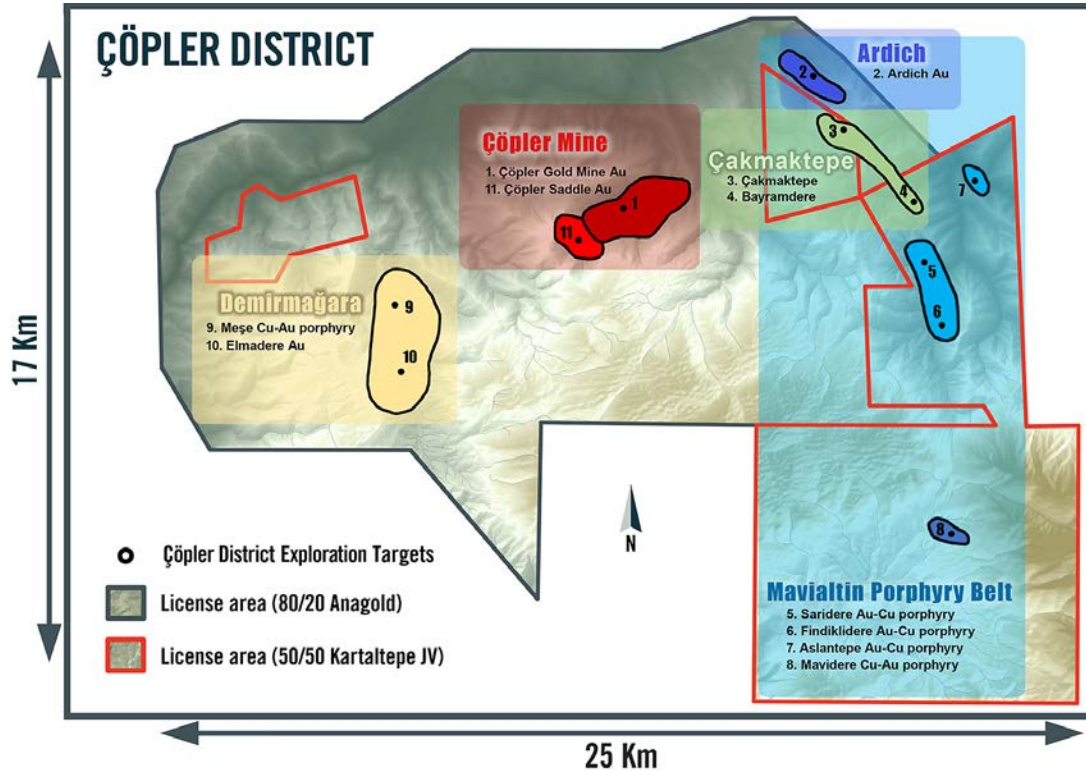
Autoclave



Autoclave Pre-Heaters

- Following the successful processing of oxide ore through the sulfide plant, autoclave start-up is underway
- Gold is being recovered in the sulfide plant from the oxide ore treated
- The design of the sulfide plant is proving to be robust and no constraints have been identified through the oxide processing campaign (crushing, grinding, leach/CIL and tailings)
- First phase of the tailings storage facility construction is complete and operating as designed
- First autoclave is now being acid cured and is heating up
- Sulfide ore has been milled, acidified and is in the pressure oxidation feed storage tanks ready for pressure oxidation
- The second autoclave will follow shortly after the first autoclave

Sulfide Ore Processing Will Commence this Week



Çöpler District has extensive exploration potential across 5 areas:

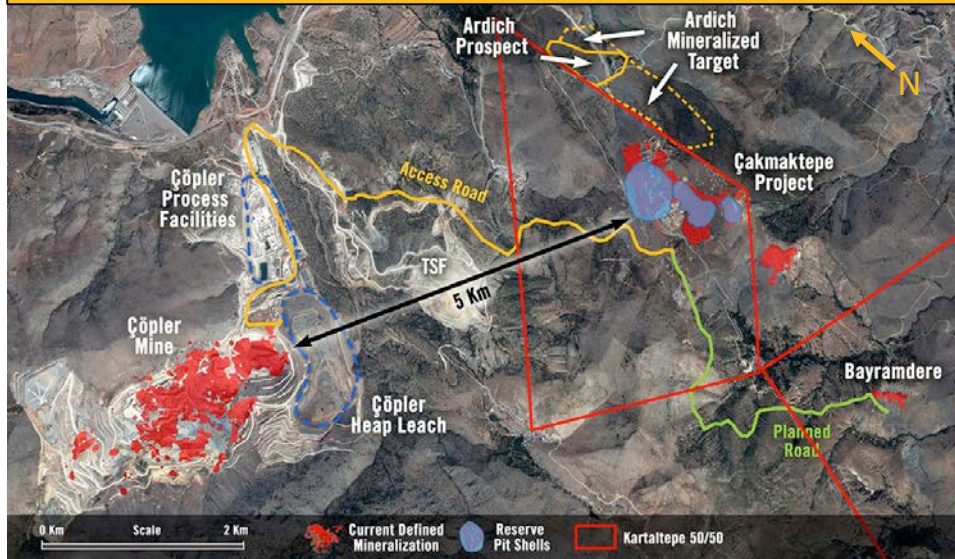
- Çöpler Mine
- Çakmaktepe
- Ardich
- Mavialtın Porphyry Belt
- Demirmağara

- The Oxide Processing Scoping Study indicated
 1. The existing heap leach can be expanded by about 20Mt at a low cost (~\$15M)
 - Feasibility study on expansion option to be completed in 2019
 2. The viability of de-stacking and re-stacking the existing heap leach pad was verified
 3. Options for standalone infrastructure, including new heap leach pads, with some >50Mt identified at Ardich
- Options provide near-term and long-term alternatives for Ardich and other potential oxide targets

Çakmaktepe Mining Started September 2018



Leveraging Existing Infrastructure



Çakmaktepe Mining Commences



Mining started at Çakmaktepe in September in shallow areas. First stage of Çakmaktepe contributes ~50,000 ounces¹ of production in 2019

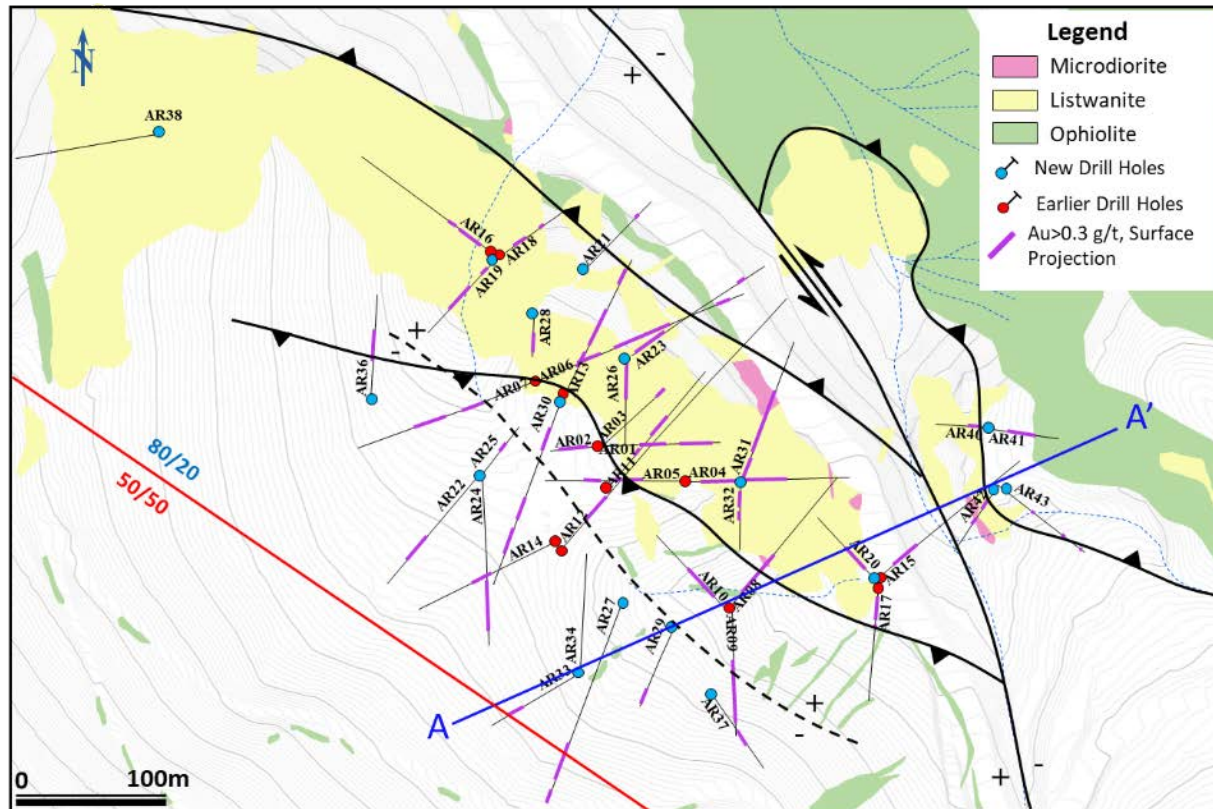
Çakmaktepe maiden Mineral Reserve of 176,000 contained gold ounces in oxide ore and 229,000 contained gold ounces in Measured & Indicated Resource announced²

Çakmaktepe Adds Oxide Plant Production in 2019

¹ On 100% basis (Çakmaktepe is owned 50% by Alacer and 50% by Lidya Mining).

² 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 and on www.asx.com.au.

Growth Through Exploration - Ardich New Discovery



Drill hole locations and surface reflection of mineralized zones. Mineralization is open in all directions. Hole AR39 is not shown on this map. It is located approximately 800m to the northeast.

Exciting drilling results at Ardich¹:

- Hole AR09 - 67.7m at 4.08 g/t gold
- Hole AR31 - 68.6m at 2.21 g/t gold
- Hole AR41 - 50.2m at 3.01 g/t gold

Mineralization remains open in all directions

Mineralized target now extends >2km

Initial metallurgical results indicate oxide ores suitable for heap leaching

Interim Mineral Resource Q4 2018

Focused on near-term access and mining areas currently being defined, while concurrently conducting step-out drilling

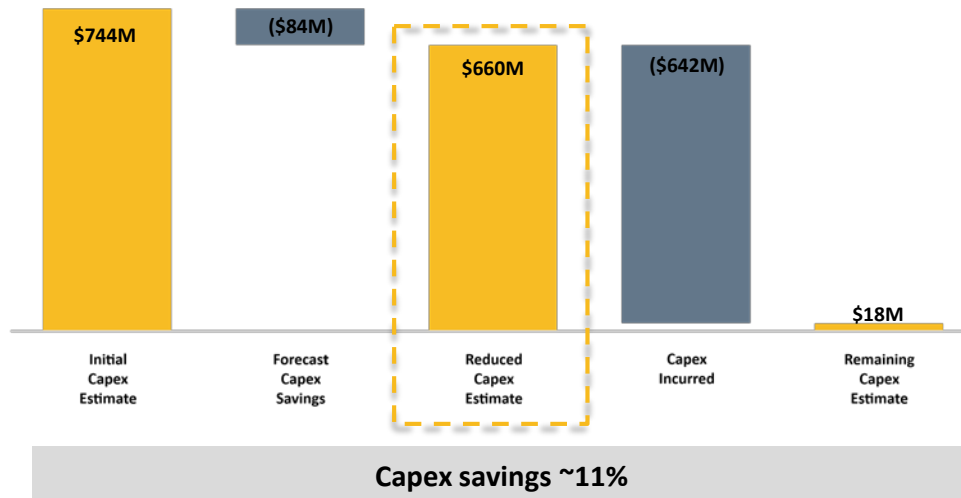
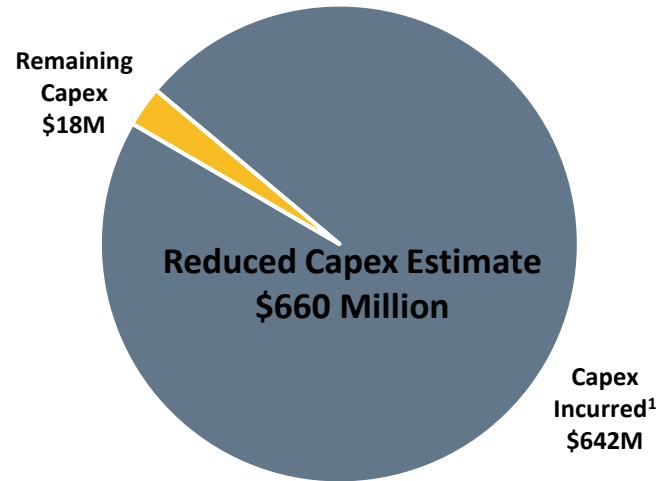
Next Phase of Çöpler Near-Mine Oxide Development Strategy

¹ 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 Ardich Gold Prospect, including 50.2 meters at 3.01 Grams Per Tonne Gold Near Surface" dated July 25, 2018, available on www.sedar.com and on www.asx.com.au.

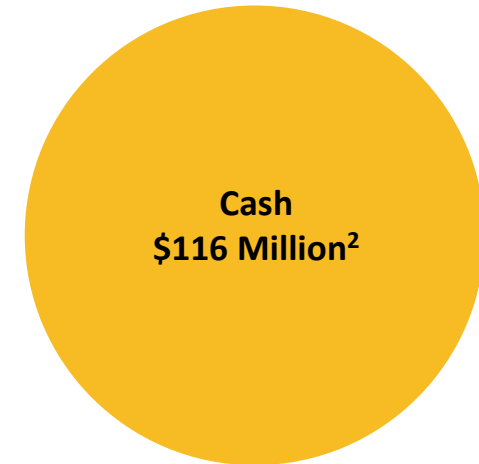
Çöpler Sulfide Project Under Budget



Capital Expenditure Progress



Cash Position



Remaining Sulfide Project Capital Spend of \$18M

Financial De-Risking

Gold hedge - 12,200 ozs of gold at avg price of \$1,350/oz

Outcome - Strong Liquidity

Note: All numbers are on 100% basis, in US Dollars and are as of September 30, 2018.

¹ This represents an accounting-based number and includes accruals.

² Represents consolidated cash position as at September 30, 2018 and does not include remaining 2018 cash flows from revenue and expenditures.

Third Quarter Financial Highlights



On 100% basis	Q1 2018	Q2 2018	Q3 2018	YTD 2018 ¹
Total gold ozs produced	37,875	25,198	26,160	89,233
Total gold ozs sold	42,131	24,952	29,270	96,353
Avg realized price, incl hedge	\$1,294	\$1,289	\$1,275	\$1,287
Gold Sales (\$M), incl hedge	55	32	37	124
Operating cash flows (\$M)	30	17	21	68
EBITDA (\$M)	18	(11)	(16)	(9)
EBIT(\$M)	4	(19)	(24)	(38)
Income tax benefit (expense) (\$M)	31	(5)	(9)	17
Net Profit (Loss)	35	(23)	(32)	(21)

Cash of \$116M

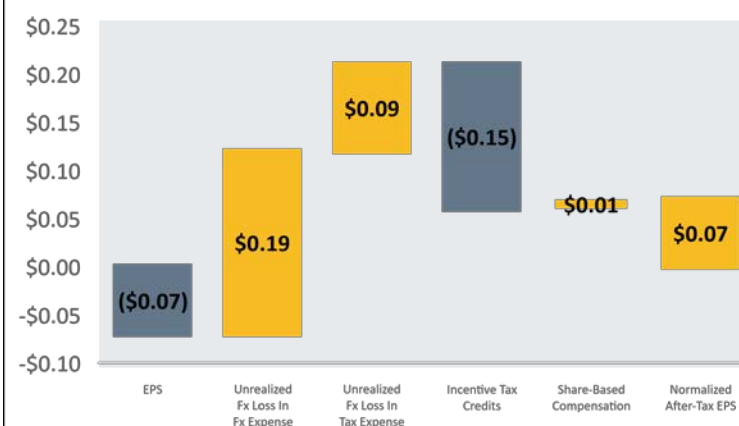
Debt of \$350M

Alacer consolidated effective cash tax rate
forecast to be approximately 5%

**Q3 Attributable EPS Normalized²
for Non-Cash Items**



**YTD Attributable EPS Normalized²
for Non-Cash Items**



¹ Rounding differences may occur.

² Normalized EPS is a non-IFRS financial performance measure with no standardized definition under IFRS. Normalized EPS is derived from attributable EPS and adjusted for the above noted items.

Successfully Growing the Portfolio Organically



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, www.sedar.com and 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 Mineral Resource and Mineral Reserve and exploration results is based on, and fairly represents, the information and supporting documentation prepared by Messrs. Ligocki, Statham or Soyly who are Qualified Persons pursuant to NI 43-101 and Competent Persons as defined in the JORC Code. Further information is available in the press release entitled “Alacer Gold Announces Maiden Mineral Reserve and a 70% Increase in Measure and Indicated Mineral Resource for Çakmaktepe as well as Additional Exploration Results for Çakmaktepe” dated December 18, 2017 and press release entitled “Alacer Gold Announces Additional Positive Drill Results for the Ardich Gold Prospect, Including 50.2 Meters at 3.01 Grams Per Tonne Gold Near Surface” (“Ardich Exploration Release”) dated July 25, 2018.

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.

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.

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