



Full-Year 2018 Operating & Financial Results

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TSX: ASR | ASX: AQG | 1

Building A Leading Intermediate Producer



- ✓ Superior Free Cash Flow Yield
- ✓ 20+ Year Mine Life
- ✓ Attractive Value Proposition
- ✓ High-Quality Exploration Pipeline
- ✓ Track Record of Delivering

2019 Guidance of 320koz – 380koz at AISC of \$675 – \$725 per ounce

2018 Highlights – Production from Oxide & Sulfide Plants



Strategic

Sulfide Plant

- Construction completed
- Poured ~22Kozs in December

Çakmaktepe

- Mining started in September
- Production in 2019

Ardich

- Mineralized target extends >2km
- Indicated Resource of 294Kozs¹

Çöpler District Oxide Optionality

- Scoping study identified low capital options for additional ~20Mt heap leach capacity

Gediktepe

- Challenging metallurgy requires additional work to complete DFS
- Updated PFS summarizing work to date expected in Q1 2019



Operational

Safety

- 766 days or >19.1M man-hours worked without a lost-time injury

Gold Production²

- 170,865 ozs
 - 147,619 ozs from the oxide plant
 - 23,246 ozs from the sulfide plant

Cost Metrics³

- Total Cash Costs per oxide oz of \$506
- AISC per oxide oz of \$609

Sulfide Stockpiles

- ~8.3 million tonnes with ~850Kozs of contained gold at average grade of 3.20 g/t gold

Oxide Plant

- Heap leach pad expansion to 58Mt completed



Financial

Liquidity

- Cash of \$105M
- Debt of \$350M

Cash Generation

- 2018 operating cash flows of ~\$100M

EPS

- Attributable EPS of \$0.05
- Normalized EPS³ of \$0.15

Sulfide Project Capex⁴

- ~11% under budget

Hedges

- LIBOR interest rate fixed at 2.86%⁵

1 Detailed information regarding the maiden Mineral Resource for Ardich can be found in the press release entitled "Alacer Gold Announces a Maiden Mineral Resource for the Ardich Oxide Gold Deposit Located in the Çöpler District" dated December 10, 2018, available on www.sedar.com and on www.asx.com.au.

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.

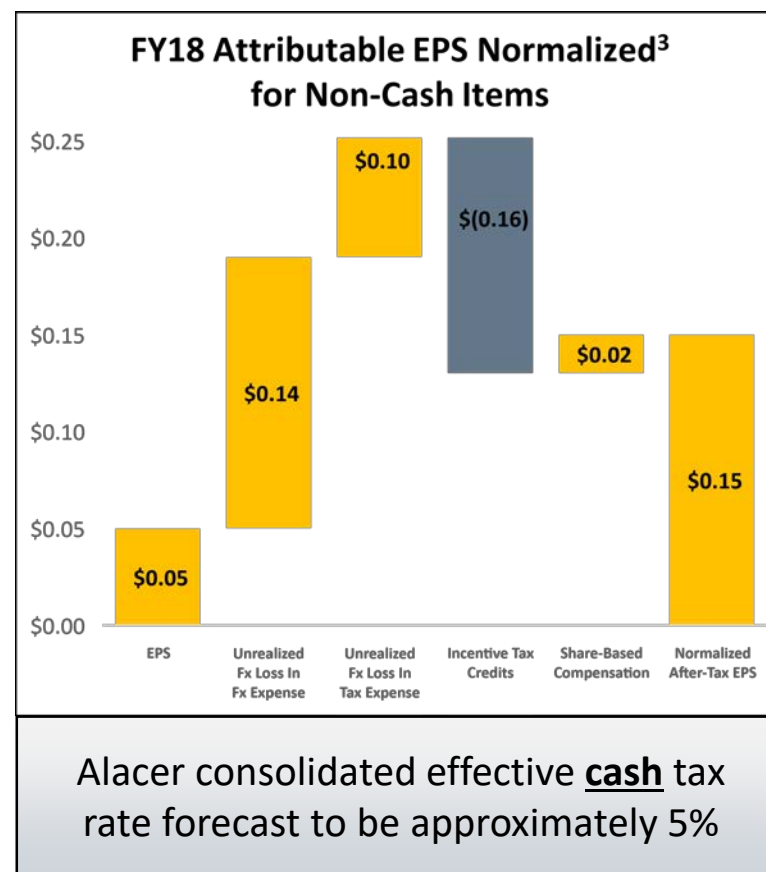
3 Total Cash Costs, All-in Sustaining Costs & Normalized EPS are Non-GAAP financial performance measures with no standardized definitions under IFRS. For further information and a detailed reconciliation to IFRS, please see the "Non-GAAP Measures" section of the most recent MD&A. For a detailed reconciliation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

4 The original capital cost estimate was US\$744 million and is now reduced to \$664 million due to savings project to date.

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

2018 Financial Highlights

| On 100% basis | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | 2018 ¹ |
|--|------------|------------|------------|----------------|-------------------|
| Total gold ozs produced ² | 37,875 | 25,198 | 26,160 | 81,632 | 170,865 |
| Total gold ozs sold ² | 42,131 | 24,952 | 29,270 | 70,819 | 167,172 |
| Avg realized price, incl hedge | \$1,294 | \$1,289 | \$1,275 | \$1,260 | \$1,275 |
| Gold Sales ² (\$M), incl hedge | 55 | 32 | 37 | 89 | 213 |
| Operating cash flows (\$M) | 30 | 17 | 21 | 32 | 100 |
| EBITDA (\$M) | 18 | (11) | (16) | 49 | 40 |
| EBIT(\$M) | 4 | (19) | (24) | 48 | 9 |
| Income tax benefit (expense) (\$M) | 31 | (5) | (9) | (2) | 15 |
| Net Profit (Loss) (\$M) | 35 | (23) | (32) | 46 | 25 |
| Cash of \$105M Debt of \$350M | | | | | |



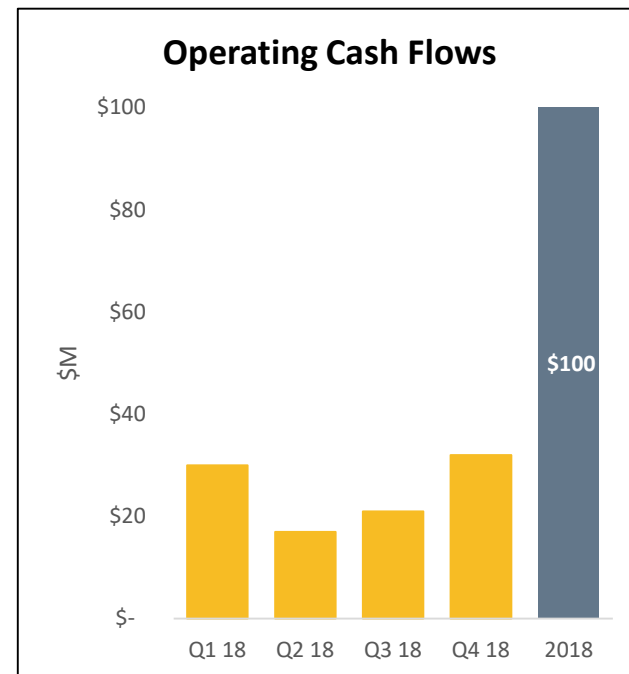
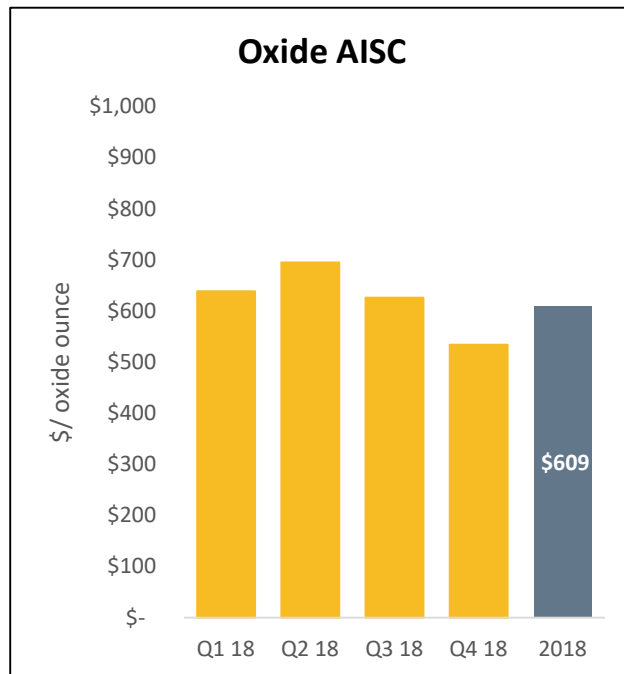
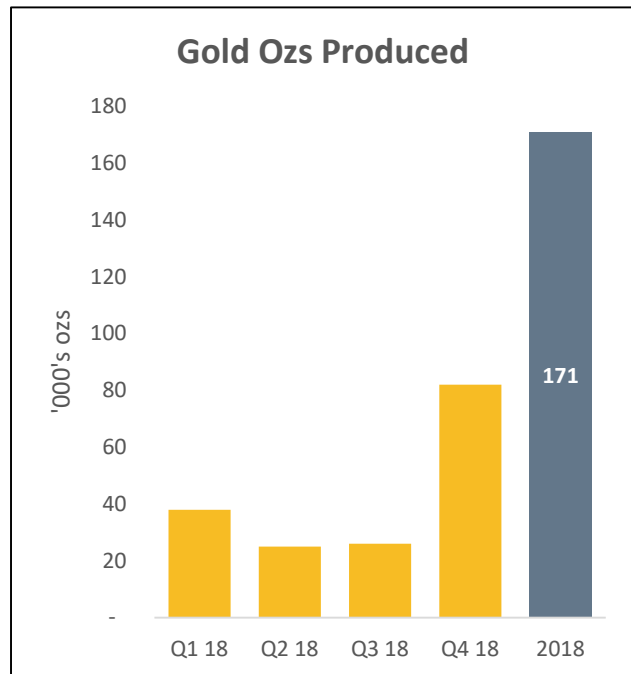
Çöpler Gold Mine generated ~\$100 million in operating cash flow

¹ Rounding differences may occur.

² Total gold ounces produced, sold and gold sales include sulfide plant production of 23,246 ozs and 19,063 ozs of sulfide plant production sold that will be capitalized to sulfide plant construction costs as pre-commercial production.

³ Normalized EPS is a Non-GAAP financial performance measure with no standardized definition under IFRS. Normalized EPS is derived from attributable EPS and adjusted for foreign exchange loss, deferred tax expense (including foreign exchange impact & incentive tax credits) and share-based compensation.

2018 Operating Highlights



- Met 2018 production guidance with 170,865 ounces
- Beat AISC guidance with \$609 per oxide ounce

Çöpler Oxide Plant - A Material Contributor to Free Cash Flow



Çöpler Mine



Çakmaktepe Mine

- Oxide plant strategy delivered strong results
- 2019 production includes:
 - Oxide ore from the Çöpler reserve,
 - Ore discovered through Çöpler in-pit exploration,
 - Çakmaktepe
- Detailed engineering has started for HLP expansion by ~20Mt

- First stage of mining started at Çakmaktepe in September in shallow areas covered by Forestry permits
- Çakmaktepe maiden Mineral Reserve of 176,000 contained gold ounces and 229,000 contained gold ounces in Indicated Resource announced

¹ Çakmaktepe is owned 50% by Alacer and 50% by Lidya Mining. Production from Çakmaktepe ore will be 80% attributable to Alacer as a commercial arrangement has been entered into whereby the Çöpler operation will purchase Çakmaktepe ore.

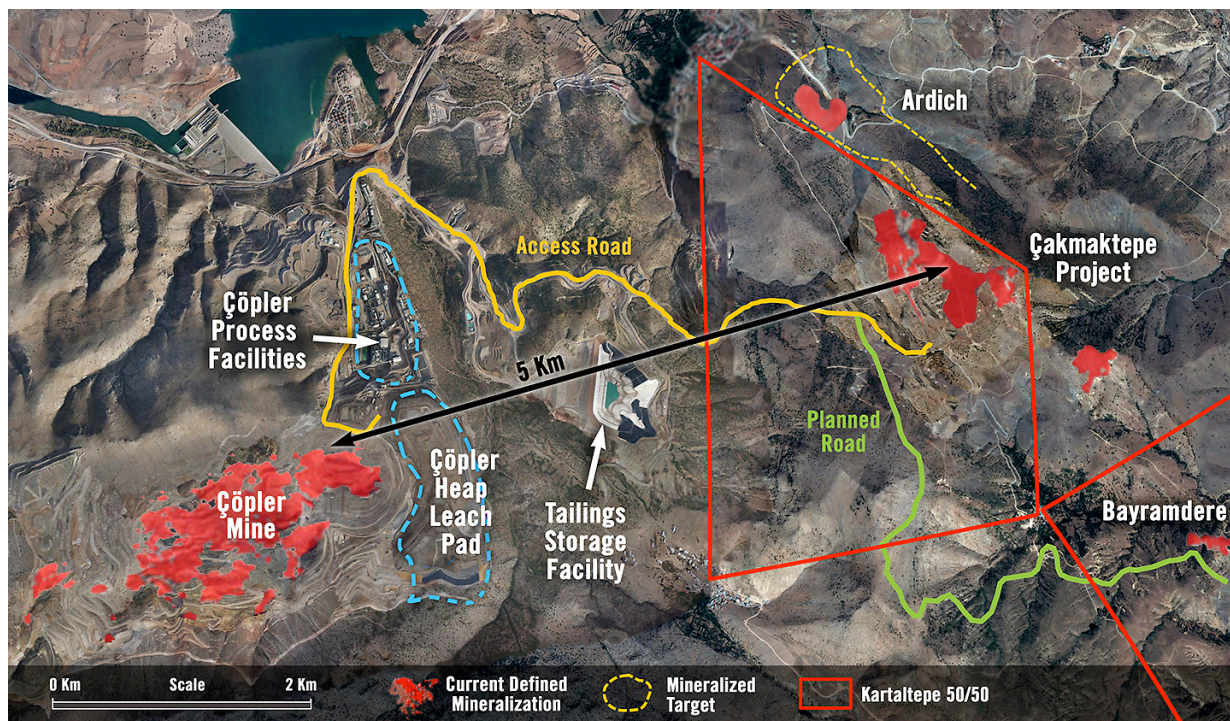
² Detailed information regarding Çakmaktepe can be found in the press release entitled "Alacer Gold Announces Maiden Mineral Reserve and a 70% Increase in Indicated Mineral Resource for Çakmaktepe as well as Additional Exploration Results for Çakmaktepe," dated December 18, 2017, available on www.sedar.com and on www.asx.com.au.

Çöpler Sulfide Plant Ramping Up



- Newly constructed sulfide plant poured 21,916 ounces in December, the first full month of operation from both autoclaves
- Sulfide plant construction and contractor demobilization complete
- Ramp up to nameplate throughput capacity underway with operating time of about 80% achieved across the first 2 months
- Plant design proving to be robust
- Recoveries of ~90% in January
- First phase of the tailings storage facility construction is complete and operating as designed
- Commercial production expected to be achieved in early 2019
- **2019 guidance – processing 1.7Mt of sulfide ore at 4.75 g/t average grade, producing 230-270koz**

Ardich – the Next Satellite Deposit



Interim Mineral Resource announced¹:

- Indicated Mineral Resource of 294Kozs
- Inferred Mineral Resource of 85Kozs

Maiden Mineral Resource based on only first 55 holes of 100 holes, potential for resource to grow

Exciting drilling results at Ardich:

- 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
- Hole AR52 - 57.7m at 3.84 g/t gold
- Hole AR54 - 61.4m at 2.22 g/t gold

Mineralization remains open in all directions

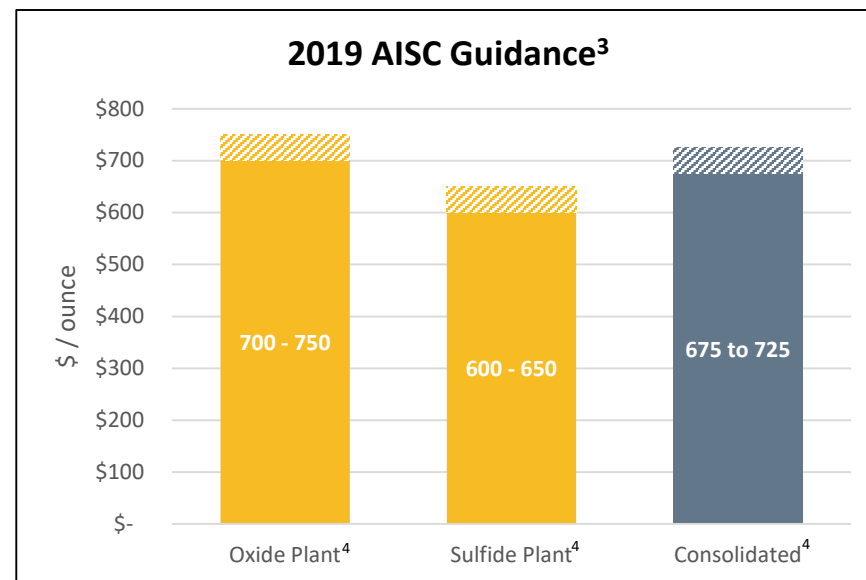
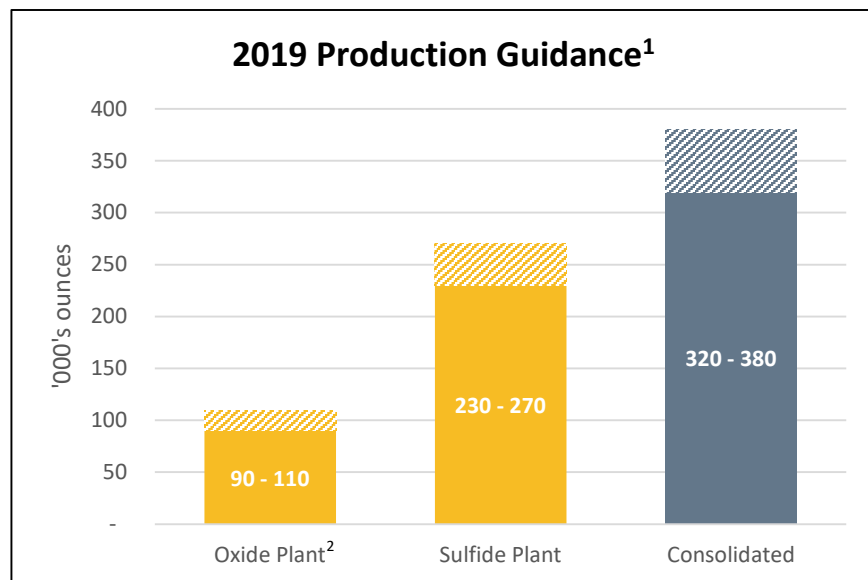
Mineralized target now extends >2km

Initial metallurgical results indicate oxide ores suitable for heap leaching

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

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2019 – Significant Cash Flow Generation



2019 represents a major step change

- Transitioning to significant free cash flow generation
- First quartile AISC
- 3 ore sources: Çöpler sulfide ore, Çöpler oxide ore, & Çakmaktepe oxide ore
- First debt repayment will be made end of Q1 2019

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² Oxide plant includes production from both Çöpler oxide ore and Çakmaktepe oxide ore.

³ All-in Sustaining Costs per ounce is a non-GAAP performance measure with no standardized definition 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 All-in Sustaining Costs for the oxide plant and sulfide plant are for the mine site only. The consolidated AISC includes the addition of general and administrative costs, share-based compensation costs and other exploration expenses.



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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.

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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 Soylu 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 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.

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