

## ALACER GOLD ANNOUNCES 2019 YEAR-END OPERATING AND FINANCIAL RESULTS WITH EARNINGS PER SHARE OF \$0.39

**February 4, 2020, Toronto: Alacer Gold Corp.** (“Alacer” or the “Company”) [TSX: ASR and ASX: AQQ] has announced today that it has filed its operating and financial results and related management’s discussion and analysis (“MD&A”) for the full-year ended December 31, 2019. The corresponding financial statements and MD&A are available on [www.AlacerGold.com](http://www.AlacerGold.com), [www.SEDAR.com](http://www.SEDAR.com) and [www.asx.com.au](http://www.asx.com.au). All currencies referenced herein are denominated in USD unless otherwise stated.

**Rod Antal, Alacer’s President and Chief Executive Officer**, stated, “2019 was an exceptional year for Alacer, resulting in the generation of over \$215 million of unlevered free cash flow. With our operating foundation as an intermediate producer firmly set, our focus in 2020 is to continue to prioritize free cash flow generation while prudently investing in growth from the Çöpler District. We will publish a refreshed Çöpler Technical Report later this year that will provide an update of our current operations including optimization opportunities as well as capture, as far as possible, the Çöpler District growth potential. We believe we have an asset base capable of sustaining production of 300,000 to 400,000 ounces of gold per year and delivering incremental asset value to our shareholders.”

### Highlights

#### Operational

- The Çöpler Gold Mine, including construction of the sulfide plant, surpassed 22 million man-hours and over 1,000 days lost-time injury (“LTI”) free in Q3 2019. The total recordable injury frequency rate<sup>1</sup> for 2019 was 2.57.
- Full-year gold production was 391,213 ounces which was within updated guidance of 380,000 – 430,000 with 157,646 ounces produced from the oxide plant and 233,567 ounces produced from the sulfide plant.
- Full-year consolidated All-In Sustaining Costs per ounce<sup>2</sup> sold (“AISC”) was \$713, which was within guidance of \$675 to \$725 per ounce.
- Çakmaktepe phase one mining was completed with approximately 1.6 million tonnes of oxide ore hauled to the Çöpler oxide plant for processing. A diamond drilling program commenced in the permitted mine area, aimed at fast tracking phase two.
- Commercial production<sup>3</sup> of the Çöpler sulfide plant was declared and the ramp up continues. Reliability and throughput continued to improve month on month.

#### Growth

- The Company continued its focus on improving and extending oxide gold production in future years beyond the current Çöpler oxide reserves by accelerating the development of a number of near-mine oxide ore targets within the Çöpler pits and surrounding areas:
  - The Company announced a significant extension of the mineralization of the Ardich gold deposit<sup>4</sup> which increased the interim Indicated Mineral Resource to ~817,000 ounces of gold (15.86 million tonnes at 1.60 g/t Au) and the Inferred Mineral Resource to ~594,000 ounces of gold (8.80 million tonnes at 2.10 g/t Au).
  - The Company announced positive drill results for the Çöpler Saddle<sup>5</sup> with drill holes intersecting both oxide and sulfide gold mineralization.

- The potential for future heap leach pad constraints has been eliminated with the progression of an approximate 25 million tonnes Çöpler heap leach pad expansion that will be built in phases over the coming years and will provide ~5 years of additional oxide processing capacity.
  - Phase one of the expansion was approved and construction has commenced to provide ~6 million tonnes of heap leach pad capacity at a capital cost of ~\$12 million; phase one is expected to go into production in 2020.
  - Detailed engineering and permitting for subsequent phases are progressing in parallel.
- The Company continues to actively explore a number of highly prospective exploration targets across Turkey.
- The Company announced the sale of its 50% equity interest in the Gediktepe Project<sup>6</sup> and as consideration received an uncapped net smelter return (“NSR”) of 2%-10% and contingent cash.

### Financial

- Full-year attributable earnings were \$116.3 million or \$0.39 per share with normalized attributable earnings<sup>7</sup> of \$109.9 million or \$0.37 per share.
- The Company ended 2019 with consolidated cash<sup>8</sup> of \$233 million, debt<sup>9</sup> of \$280 million, resulting in net debt<sup>9</sup> of \$47 million.
- Full-year gold sales were 395,046 ounces resulting in total gold sales proceeds<sup>10</sup> of \$552.5 million and cash flow from operating activities of \$255.2 million, which excludes the ounces sold that were produced prior to declaration of commercial production of the sulfide plant.
- The Company announced that the Çöpler sulfide plant successfully passed the lender’s completion test<sup>11</sup>.

### Conference Call / Webcast Details

Alacer will host a conference call on Tuesday, February 4, 2020 at 4:00 p.m. (North America Eastern Standard Time) / Wednesday, February 5, 2020 at 8:00 a.m. (Australian Eastern Daylight Time).

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer20200204.html>. The conference call presentation will also be available on our website at [www.AlacerGold.com](http://www.AlacerGold.com) and at the link provided prior to the call commencing. You may participate in the conference call by dialing:

1-800-319-4610	for U.S. and Canada
1-800-423-528	for Australia
800-930-470	for Hong Kong
800-101-2425	for Singapore
0808-101-2791	for United Kingdom
1-604-638-5340	for International
<b>“Alacer Gold Call”</b>	<b>Conference ID</b>

If you are unable to participate in the call, a webcast will be archived until May 4, 2020 and a recording of the call will be available on Alacer’s website at [www.AlacerGold.com](http://www.AlacerGold.com) or through replay until Tuesday, March 17, 2020, by using passcode **3938#** and calling:

1-855-669-9658	for U.S. and Canada
800-984-354	for Australia

## About Alacer

Alacer is a leading low-cost intermediate gold producer whose primary focus is to leverage its cornerstone Çöpler Gold Mine and strong balance sheet as foundations to continue its organic multi-mine growth strategy, maximize free cash flow and therefore create maximum value for shareholders. The Çöpler Gold Mine is located in east-central Turkey in the Erzincan Province, approximately 1,100 kilometers (“km”) southeast from Istanbul and 550km east from Ankara, Turkey’s capital city.

Alacer continues to pursue opportunities to further expand its current operating base to become a sustainable multi-mine producer with a focus on Turkey. The Çöpler Mine is currently processing ore through two producing plants.

The systematic and focused exploration efforts in the Çöpler District have been successful as evidenced by the discovery of Çakmaktepe, the Ardich deposit, and the Çöpler Saddle prospect. The Çöpler District remains the focus, with the goal of continuing to grow oxide resources that will deliver production into the future and additional sulfide resources to extend production from the sulfide plant. In the other regions of Turkey, targeted exploration work continues at a number of highly prospective exploration targets.

The successful commissioning of the sulfide plant and the exploration successes have provided the business with a number of exceptional growth and development opportunities. An updated Çöpler District Technical Report is planned to be issued in 2020, updating the performance expectations of the installed assets and defining the growth and development pathways.

Alacer is a Canadian company incorporated in the Yukon Territory with its primary listing on the Toronto Stock Exchange. The Company also has a secondary listing on the Australian Securities Exchange where CHES Depositary Interests (“CDIs”) trade. Alacer owns an 80% interest in the world-class Çöpler Gold Mine in Turkey operated by Anagold Madencilik Sanayi ve Ticaret A.S. (“Anagold”), and the remaining 20% owned by Lidya Madencilik Sanayi ve Ticaret A.S. (“Lidya Mining”).

## Cautionary Statements

Except for statements of historical fact relating to Alacer, certain statements contained in this press release constitute forward-looking information, future oriented financial information, or financial outlooks (collectively “forward-looking information”) within the meaning of Canadian securities laws. Forward-looking information may be contained in this document and other public filings of Alacer. Forward-looking information often relates to statements concerning Alacer’s 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, preliminary cost reporting in this document; production, cost, and capital expenditure guidance; the ability to expand the current heap leach pad; the results of any gold reconciliations; the ability to discover additional oxide gold ore; the generation of free cash flow and payment of dividends; 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 development approach; 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, environmental, 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 other of Alacer’s 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 filings on the Corporation's website at [www.alacergold.com](http://www.alacergold.com), on SEDAR at [www.sedar.com](http://www.sedar.com) and on the ASX at [www.asx.com.au](http://www.asx.com.au), and 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.

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This press release has been approved for release by the Alacer Gold Disclosure Committee.

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- 1 Total recordable injury frequency rate is the total recordable injuries per million hours worked.
  - 2 Consolidated All-in Sustaining Costs per ounce sold is a Non-GAAP Measure with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the "Non-GAAP Measures" section of the most recent MD&A.
  - 3 Detailed information regarding the declaration of commercial production of the sulfide plant and the increased oxide production guidance can be found in the press release entitled "Alacer Gold Declares Commercial Production at the Çöpler Sulfide Plant & Increases Oxide Production Guidance," dated June 13, 2019, available on the Company's website at [www.alacergold.com](http://www.alacergold.com), on SEDAR at [www.sedar.com](http://www.sedar.com), and on the ASX at [www.asx.com.au](http://www.asx.com.au).
  - 4 Detailed information regarding the Ardich gold deposit can be found in the press release entitled "Alacer Gold Step-Out Drilling Program Confirms Significant Extension of Ardich Mineralization" dated November 22, 2019, available on the Company's website at [www.alacergold.com](http://www.alacergold.com), on [www.sedar.com](http://www.sedar.com), and on [www.asx.com.au](http://www.asx.com.au).
  - 5 Detailed information regarding the Çöpler Saddle can be found in the press release entitled "Alacer Gold Reports Exploration Results from the Çöpler Saddle Shear Zone at the Çöpler Gold Mine," dated September 26, 2019, available on the Company's website at [www.alacergold.com](http://www.alacergold.com), on [www.sedar.com](http://www.sedar.com), and on [www.asx.com.au](http://www.asx.com.au).
  - 6 Detailed information regarding the Gediktepe Project sale can be found in the press release entitled "Alacer Gold Announces the Sale of its 50% Non-operating Ownership Interest in the Gediktepe Project," dated July 17, 2019, available on the Company's website at [www.alacergold.com](http://www.alacergold.com), on SEDAR at [www.sedar.com](http://www.sedar.com), and on the ASX at [www.asx.com.au](http://www.asx.com.au).
  - 7 Normalized attributable earnings and normalized attributable earnings per share are Non-GAAP Measures with no standard definition under IFRS. Normalized earnings and normalized EPS are derived from attributable earnings and attributable EPS adjusted for foreign exchange loss, foreign exchange and incentive tax credit impact in deferred tax expense, share-based compensation, and impairment losses. For further information, please see the "Non-GAAP Measures" section of the most recent MD&A.
  - 8 Consolidated cash is a Non-GAAP Measure and includes cash and cash equivalents, cash that is restricted and shown as a long-term asset in the Company's financial statements and attributable cash held by joint venture partners accounted for using the equity method. For further information, please see the "Non-GAAP Measures" section of the most recent MD&A.
  - 9 Debt and Net debt are Non-GAAP Measures. For further information, please see the "Non-GAAP Measures" section of the most recent MD&A.
  - 10 Gold Sales proceeds is a Non-GAAP Measure and includes revenue per IFRS and gold sales capitalized in construction in process until commercial production is declared. For further information, please see the "Non-GAAP Measures" section of the most recent MD&A.
  - 11 Detailed information in regard to passing the lenders' completion test and key amendments to the finance facility can be found in the press release entitled "Alacer Gold's Çöpler Sulfide Plant Passes Lenders' Completion Test" dated August 1, 2019, available on the Company's website at [www.alacergold.com](http://www.alacergold.com), on [www.sedar.com](http://www.sedar.com), and on [www.asx.com.au](http://www.asx.com.au).