



Alacer Gold Corp.

Unaudited Condensed Consolidated Interim Financial Statements

March 31, 2020



Alacer Gold Corp.

Condensed Consolidated Interim Statements of Profit and Comprehensive Profit (unaudited)

(expressed in thousands of U.S. dollars, unless otherwise stated)

		For the three months ended March 31,	
	Note	2020	2019
Revenues		\$ 142,267	\$ 73,520
Production costs		52,519	28,776
Depreciation, depletion and amortization		27,690	10,332
Cost of sales		<u>80,209</u>	<u>39,108</u>
Gross profit		62,058	34,412
Exploration and evaluation		1,657	852
General and administrative		4,229	4,197
Share-based employee compensation costs		(1,899)	4,341
Foreign exchange loss		14,979	9,006
Other loss	4	<u>1,389</u>	<u>534</u>
Other operating costs		<u>20,355</u>	<u>18,930</u>
Operating profit		41,703	15,482
Finance costs - net	5	5,870	741
Share of loss (income) on investments accounted for using the equity method		<u>611</u>	<u>(1,193)</u>
Profit before income tax		35,222	15,934
Income tax (benefit) expense	6	<u>(27,173)</u>	<u>9,495</u>
Total net profit and comprehensive profit		<u>62,395</u>	<u>6,439</u>
Net profit and comprehensive profit attributable to:			
Owners of the Company	7	\$ 48,621	\$ 3,337
Non-controlling interest		<u>13,774</u>	<u>3,102</u>
Total net profit and comprehensive profit		<u>\$ 62,395</u>	<u>\$ 6,439</u>
Total net profit per share of owners of the Company - Basic	7	\$ 0.16	\$ 0.01
Total net profit per share of owners of the Company - Diluted	7	\$ 0.16	\$ 0.01

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Alacer Gold Corp.

Condensed Consolidated Interim Statements of Cash Flows (unaudited)

(expressed in thousands of U.S. dollars, unless otherwise stated)

		For the three months ended March 31,	
	Note	2020	2019
Cash provided by (used in):			
Operating activities			
Total net profit and comprehensive profit		\$ 62,395	\$ 6,439
Non-cash items:			
Depreciation, depletion and amortization		27,690	10,354
Non-cash related to hedging activities	18	1,519	919
Unrealized foreign exchange impacts		15,329	9,316
Share-based employee compensation costs		(11,008)	4,341
Finance costs on leases	19	2,019	1,319
Other non-cash expenses (income) and items not affecting cash		5,651	(2,727)
Income tax (benefit) expense		(28,285)	9,495
Net change in non-cash working capital	8	(11,910)	(6,040)
		<u>63,400</u>	<u>33,416</u>
Investing activities			
Mineral properties and equipment, except right-of-use assets		(8,928)	(1,791)
Sulfide ore stockpile		-	(1,200)
Equity investments		-	(818)
Contract advances and payables		(4,112)	2,489
		<u>(13,040)</u>	<u>(1,320)</u>
Financing activities			
Borrowings, principal and interest		(21,097)	(17,506)
Borrowings, restricted cash	11	(2,065)	(45,461)
Finance lease principal and interest payments	19	(2,588)	(2,333)
Non-controlling interest distribution		(20,000)	-
		<u>(45,750)</u>	<u>(65,300)</u>
Increase (decrease) in cash and cash equivalents		4,610	(33,204)
Cash and cash equivalents - beginning balance		194,770	104,798
Effect of exchange rates on changes in cash held in foreign currencies		(12)	11
Cash and cash equivalents – ending balance		<u>\$ 199,368</u>	<u>\$ 71,605</u>
Non-cash investing and financing activities			
IFRS 16 - right-of-use assets		\$ (1,971)	\$ (103,452)
Supplemental cash flow information			
Interest paid		\$ (3,597)	\$ (4,796)
Income taxes paid		\$ (1,111)	\$ -

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Alacer Gold Corp.

Condensed Consolidated Interim Statements of Financial Position (unaudited)

(expressed in thousands of U.S. dollars, unless otherwise stated)

	Note	As of March 31, 2020	As of December 31, 2019
Assets			
Current assets			
Cash and cash equivalents	10	\$ 199,368	\$ 194,770
Receivables and other assets	12	25,749	19,388
Inventories	13	121,554	125,436
		<u>346,671</u>	<u>339,594</u>
Mineral properties and equipment, net	14	1,013,541	1,025,771
Investments accounted for using the equity method		6,190	6,802
Deferred income tax asset	6	133,108	117,252
Restricted cash	11	32,899	30,834
Other long-term assets	15	50,993	56,054
Total assets		<u>\$ 1,583,402</u>	<u>\$ 1,576,307</u>
Liabilities			
Current liabilities			
Trade and other payables	16	\$ 50,500	\$ 66,065
Borrowings, short-term	17	68,155	68,150
Lease liability, short-term	19	2,546	1,919
Current income tax liabilities		2,351	1,096
		<u>123,552</u>	<u>137,230</u>
Borrowings, long-term	17	187,470	204,515
Lease liability, long-term	19	101,969	101,194
Asset retirement obligation	20	25,725	25,467
Other long-term liabilities	21	9,710	15,818
Total liabilities		<u>448,426</u>	<u>484,224</u>
Equity			
Share capital	22	\$ 1,479,232	\$ 1,479,052
Reserves		21,586	21,268
Deficit		<u>(589,878)</u>	<u>(638,499)</u>
Equity attributable to owners of the company		910,940	861,821
Non-controlling interest in subsidiary		224,036	230,262
Total equity		<u>1,134,976</u>	<u>1,092,083</u>
Total liabilities and equity		<u>\$ 1,583,402</u>	<u>\$ 1,576,307</u>

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

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Condensed Consolidated Interim Statements of Changes in Equity (unaudited)

(expressed in thousands of U.S. dollars, unless otherwise stated)

	Attributable to owners of the Company				Non-controlling interest	Total Equity
	Share capital	Reserves	Deficit	Total		
Balance at December 31, 2018	\$ 1,477,586	\$ 17,513	\$ (748,839)	\$ 746,260	\$ 188,844	\$ 935,104
Profit for the period	-	-	3,337	3,337	3,102	6,439
Non-controlling interest distribution	-	-	-	-	-	-
Transactions with owners of the company:						
Share plans - exercises	1,339	(2,165)	-	(826)	-	(826)
Amortization of share-based awards	-	657	-	657	-	657
Total transactions with owners of the company	1,339	(1,508)	-	(169)	-	(169)
Balance at March 31, 2019	<u>\$ 1,478,925</u>	<u>\$ 16,005</u>	<u>\$ (745,502)</u>	<u>\$ 749,428</u>	<u>\$ 191,946</u>	<u>\$ 941,374</u>
 Balance at December 31, 2019	 \$ 1,479,052	 \$ 21,268	 \$ (638,499)	 \$ 861,821	 \$ 230,262	 \$ 1,092,083
Profit for the period	-	-	48,621	48,621	13,774	62,395
Non-controlling interest distribution	-	-	-	-	(20,000)	(20,000)
Transactions with owners of the company:						
Share plans - exercises	180	(268)	-	(88)	-	(88)
Amortization of share-based awards	-	586	-	586	-	586
Total transactions with owners of the company	180	318	-	498	-	498
Balance at March 31, 2020	<u>\$ 1,479,232</u>	<u>\$ 21,586</u>	<u>\$ (589,878)</u>	<u>\$ 910,940</u>	<u>\$ 224,036</u>	<u>\$ 1,134,976</u>

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

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Notes to the Condensed Consolidated Interim Financial Statements

For the three-month periods ended March 31, 2020 and 2019 (unaudited)

(expressed in thousands of U.S. dollars, unless otherwise stated)

1. General information

Alacer Gold Corp. is an intermediate gold producer, with an 80% interest in the Çöpler Gold Mine (“Çöpler”) 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”). Çöpler is located in east-central Turkey in the Erzincan Province, approximately 1,100 kilometers southeast from Istanbul and 550 kilometers east from Ankara, Turkey’s capital city.

Alacer Gold Corp. is incorporated under the laws of the Yukon Territory, Canada. The address of its registered office is 3081 Third Avenue, Whitehorse, Yukon, Y1A 4Z7. Corporate administrative services are provided by Alacer Management Corp., a wholly owned subsidiary of Alacer Gold Corp.

These unaudited condensed consolidated interim financial statements (the “financial statements”) as of and for the three-month periods ended March 31, 2020 and 2019 are comprised of Alacer Gold Corp., its subsidiaries, and its investments in joint ventures accounted for using the equity method, and together are hereafter referred to as either “Alacer” or the “Company”.

2. Basis of presentation

These financial statements of the Company have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* and follow the same accounting policies and methods of application as the Company’s audited annual consolidated financial statements and related notes for the year ended December 31, 2019 (“the 2019 financial statements”). These financial statements do not contain all the disclosures required by International Financial Reporting Standards (“IFRS”) and accordingly, should be read in conjunction with the 2019 financial statements.

The financial statements have been prepared under the historical cost convention, except for financial instruments, as explained in Note 5J of the 2019 financial statements.

The preparation of these financial statements in conformity with IFRS requires Management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expense. Interim results are not necessarily indicative of the results expected for the financial year. Actual annual results may differ from interim estimates. The significant judgments made by Management applied in the preparation of these financial statements are consistent with those applied and disclosed in the 2019 financial statements.

These financial statements were authorized for issue by Alacer’s Board of Directors (“BOD”) on April 30, 2020.

3. Presentation of financial statements

The presentation of certain line items in the financial statements has been changed from the Company’s financial statements for the period ended March 31, 2019. Where applicable, prior year quarter amounts have been reclassified to present current year quarter amounts on a comparable basis with those amounts

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from the 2019 financial statements. All reclassifications considered necessary for a fair presentation have been included in these financial statements.

The following table outlines the changes in the presentation of the Condensed Consolidated Interim Statements of Cash Flows (the "Statements of Cash Flows") for the three-month period ended March 31, 2019:

	As previously reported on March 31 2019	Amount of adjustment	As currently reported for March 31 2019
Operating activities			
Other non-cash expenses (income) and items not affecting cash	\$ (6,280)	\$ 3,553	\$ (2,727)
Net change in non-cash working capital	(2,487)	(3,553)	(6,040)
Total operating activities	<u>\$ (8,767)</u>	<u>\$ -</u>	<u>\$ (8,767)</u>
Investing activities			
Mineral properties and equipment, except right-of-use assets	\$ 3,005	\$ (4,796)	\$ (1,791)
Total investing activities	<u>\$ 3,005</u>	<u>\$ (4,796)</u>	<u>\$ (1,791)</u>
Financing activities			
Borrowings, principal and interest	\$ (22,301)	\$ 4,795	\$ (17,506)
Finance facility costs	(1)	1	-
Total financing activities	<u>\$ (22,302)</u>	<u>\$ 4,796</u>	<u>\$ (17,506)</u>
	<u>\$ (28,064)</u>	<u>\$ -</u>	<u>\$ (28,064)</u>

4. Other loss

The following table summarizes activity for the three-month periods ending:

	For the three months ended	
	March 31, 2020	March 31, 2019
Unrealized loss on financial instruments (Note 18)	\$ 1,519	\$ 919
Realized loss on financial instruments (Note 18)	471	31
Other	(601)	(416)
Total other loss	<u>\$ 1,389</u>	<u>\$ 534</u>

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Notes to the Condensed Consolidated Interim Financial Statements

For the three-month periods ended March 31, 2020 and 2019 (unaudited)

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5. Finance costs - net

The following table summarizes the activity for the three-month periods ending:

	For the three months ended	
	March 31, 2020	March 31, 2019
Finance (income)		
Interest (income) from financial assets held for cash management	\$ (715)	\$ (820)
Total finance (income)	\$ (715)	\$ (820)
Finance costs		
Borrowing costs	4,308	4,797
Amortization of the discount on ARO liabilities	258	242
Amortization of the discount on lease liabilities	2,019	1,319
Total finance costs	\$ 6,585	\$ 6,358
Less: amount capitalized	\$ -	\$ (4,797)
Finance costs - expensed	\$ 6,585	\$ 1,561
Net finance costs	\$ 5,870	\$ 741

Finance income is earned on the Company's cash and money market funds, including restricted cash balances, which are deposited at banks and financial institutions. Borrowing costs are related to the finance facility described in Note 17. All borrowing costs incurred on or after June 1, 2019 are recognized in the Condensed Consolidated Interim Statements of Profit and Comprehensive Profit (the "Statements of Profit"). Capitalized interest relates to borrowing costs incurred before June 1, 2019, which was the period before the Company's declaration of commercial production of the sulfide plant. Finance costs related to lease and asset retirement obligation liabilities both represent amortization of the discount expense calculated using the effective interest method.

6. Income tax (benefit) expense

a) **Income tax (benefit) expense** - The following table summarizes activity for the three-month periods ending:

	For the three months ended	
	March 31, 2020	March 31, 2019
Income tax (benefit) expense:		
Current income tax expense	\$ 3,580	\$ 1,532
Deferred income tax (benefit) expense	(30,753)	7,963
Income tax (benefit) expense	\$ (27,173)	\$ 9,495

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The Company generates incentive tax credits for qualifying expenditures at Çöpler in accordance with the current incentive certificate. Application of these tax credits reduces income tax expense in the current period and offsets current and future cash tax payments. Reviews of eligible spend for tax credits by local tax authorities occur periodically and can result in adjustments to the recognition of incentive tax credits in the future.

A detailed review was undertaken in Q1 2020 of expenditure related to the Sulfide Project for the years 2014 to 2019. The review concluded that some additional costs related to the finance facility (including interest cost and foreign exchange loss) that were utilized for the construction of the sulfide plant qualified as eligible spend for incentive tax credits in accordance with the current incentive certificate. The review also considered whether the additional incentive tax credits would be realized based upon forecast future taxable income of the relevant legal entity. The review indicated that Alacer's realization of the additional incentive tax credits is considered highly probable. As a result of this review, the Company recognized a \$48 million income tax benefit in Q1 2020 for additional incentive tax credits in the Statements of Profit and an equal amount of additional deferred tax assets in the Condensed Consolidated Interim Statements of Financial Position (the "Statements of Financial Position").

b) Significant components of deferred tax assets and liabilities

	Consolidated statements of financial position on	
	March 31, 2020	December 2019
Deferred income tax assets:		
Incentive tax credits recognized	\$ 223,783	\$ 196,172
Deferred income tax (liabilities)	(90,675)	(78,920)
Deferred income tax asset	<u>\$ 133,108</u>	<u>\$ 117,252</u>

Deferred income tax assets are recognized for incentive tax credits to the extent that the realization of the related tax benefit through future taxable profits is probable. The deferred tax liability is comprised of temporary differences. In Q1 2020 and annual 2019, the deferred tax liability was primarily impacted by the revaluation of non-monetary assets due to foreign exchange. Alacer applies the liability method to recognize deferred income tax expense on temporary differences between the tax basis of assets and their carrying amounts in the financial statements.

7. Profit per share

Basic profit per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted profit per share is calculated using the "if-converted method" in assessing the dilution impact of convertible instruments until maturity. The if-converted method assumes that all convertible instruments

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until maturity have been converted in determining fully diluted profit per share if they are in-the-money, except where such conversion would be anti-dilutive.

The following table summarizes activity for the three-month periods ending:

	For the three months ended	
	March 31, 2020	March 31, 2019
Net profit and comprehensive profit attributable to owners of the Company	\$ 48,621	\$ 3,337
Weighted average number of shares outstanding – basic	294,786,160	294,608,935
Weighted average number of shares outstanding – diluted	298,504,243	297,702,183
 Total net profit per share of owners of the Company – basic	 \$ 0.16	 \$ 0.01
Total net profit per share of owners of the Company – diluted	\$ 0.16	\$ 0.01

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(expressed in thousands of U.S. dollars, unless otherwise stated)

8. Net change in non-cash working capital

The following table summarizes activity, excluding cash and cash equivalents transactions, in the net change in non-cash working capital amount in the Operating section of the Statement of Cash Flows for the three-month periods ending:

	For the three months ended	
	March 31, 2020	March 31, 2019
Changes in non-cash working capital accounts:		
Trade and other payables	\$ (15,565)	\$ 7,125
Receivables and other	(6,361)	(4,445)
Inventories	3,882	(9,370)
Current income tax liabilities	1,255	-
Subtotal of non-cash working capital accounts	\$ (16,789)	\$ (6,690)
Adjustments for amounts:		
Included on separate line within Operating Activities:		
Non-cash change related to short-term hedging activity	(1,253)	(539)
DD&A in short-term inventory	(2,060)	(1,311)
Change in short-term share based comp. liability	5,251	(1,178)
Unrealized foreign exchange impacts	(430)	(864)
Change in tax liability accruals	(2,469)	(1,532)
Included within Investing Activities:		
Trade and other payables related to capitalized projects	(1,869)	(2,234)
Receivables and other related to capitalized projects	4,112	(2,488)
Inventory related to sulfide stockpile		10,657
Write-off of deferred rent related to IFRS 16 implementation		139
Included within Financing Activities:		
Interest paid shown as financing activity	3,597	-
Net change in non-cash working capital	\$ (11,910)	\$ (6,040)

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9. Financial instruments

Carrying Values of Financial Instruments

The table below shows those assets and liabilities that the Company has identified as financial assets and financial liabilities to be measured at fair value through the Statements of Profit or amortized costs under IFRS 9 *Financial Instruments*. The Company currently has no financial assets and financial liabilities to be measured at fair value through the Statements of Comprehensive Profit.

	Note	March 31, 2020	December 31, 2019
Financial assets			
Financial assets at amortized cost			
Receivables and other assets	12	\$ 25,749	\$ 19,388
Financial assets at fair value through profit and loss (FVTPL)			
Cash and cash equivalents	10	\$ 199,368	\$ 194,770
Restricted cash	11	\$ 32,899	\$ 30,834
Financial liabilities			
Financial liabilities at amortized cost			
Trade and other payables, excluding swap contract obligations	16	\$ 47,477	\$ 64,296
Borrowings, short-term	17	\$ 68,155	\$ 68,150
Borrowings, long-term	17	\$ 187,470	\$ 204,515
Financial liabilities at fair value through profit and loss (FVTPL)			
Current interest rate swap contract obligations	16, 18	\$ 3,023	\$ 1,769
Other long-term liabilities - share based compensation	21	\$ 6,121	\$ 12,463
Other long-term liabilities - non-current interest rate swap contract obligations	18, 21	\$ 1,141	\$ 876

Fair Value of Financial Instruments

IFRS requires disclosure about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The following are the three levels of the fair value hierarchy:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability
- Level 3 – Inputs that are not based on observable market data

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The hierarchy of financial instruments measured at fair value in the Statements of Financial Position is as follows:

March 31, 2020				
Fair Value Hierarchy	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 199,368	\$ -	\$ -	\$ 199,368
Restricted cash	32,899	-	-	32,899
Interest rate swap contracts - current	-	(3,023)	-	(3,023)
Interest rate swap contracts - non-current	-	(1,141)	-	(1,141)
Other long-term liabilities - share based compensation	(6,121)	-	-	(6,121)
	<u>\$ 226,146</u>	<u>\$ (4,164)</u>	<u>\$ -</u>	<u>\$ 221,982</u>

December 31, 2019				
Fair Value Hierarchy	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 194,770	\$ -	\$ -	\$ 194,770
Restricted cash	30,834	-	-	30,834
Interest rate swap and forward sales contracts - current	-	(1,769)	-	(1,769)
Interest rate swap and forward sales contracts - non-current	-	(876)	-	(876)
Other long-term liabilities - share based compensation	(12,463)	-	-	(12,463)
	<u>\$ 213,141</u>	<u>\$ (2,645)</u>	<u>\$ -</u>	<u>\$ 210,496</u>

The Company has some financial instruments which are not measured at fair value in the Statement of Financial Position. For the majority of these instruments, the fair values are not materially different from their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following financial instrument related to the finance facility described in Note 17 at March 31, 2020:

Liabilities	Fair Value	Carrying Value
Borrowings	274,340	255,625

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(expressed in thousands of U.S. dollars, unless otherwise stated)

10. Cash and cash equivalents

	March 31, 2020	December 31, 2019
Cash at banks and on hand	\$ 124,146	\$ 171,004
Money market funds and other	75,222	23,766
	<u>\$ 199,368</u>	<u>\$ 194,770</u>

Cash and money market funds are deposited at banks and financial institutions and earn variable interest based on market rates. They do not include restricted cash, which is shown in Note 11. The carrying values of cash and cash equivalents and money market funds approximate their fair values as the balances earn interest at current market rates.

11. Restricted cash

	March 31, 2020	December 31, 2019
Restricted cash	<u>\$ 32,899</u>	<u>\$ 30,834</u>

Restricted cash is deposited at banks and financial institutions and represents both a debt service reserve account and a reclamation reserve account required as part of the finance facility described in Note 17. The restricted cash is expected to be in place over the duration of the term of the finance facility. Restricted cash is not available for use within one year. The carrying value of restricted cash approximates its fair value as the balance earns interest at current market rates.

12. Receivables and other assets

	March 31, 2020	December 31, 2019
Consumption taxes recoverable (VAT)	13,126	13,475
Non-trade receivables	2,497	2,635
Prepaid expenses and advances	10,086	2,769
Other current assets	40	509
	<u>\$ 25,749</u>	<u>\$ 19,388</u>

The Company's receivable balances consist predominately of value-added tax (VAT) recoverable claims with government entities in the country of Turkey. VAT is usually recovered in 90 to 120 days and can be netted with payroll withholding taxes and other taxes payable in the same tax jurisdiction. There is no allowance for doubtful accounts or a recorded allowance for credit losses for VAT recoverable claims or non-trade receivables. Prepaid expenses and advances primarily include annual insurance premiums paid in advance. Receivables and other assets are recognized initially at the amount of consideration that is unconditional. The

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Company holds the receivables and other assets with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost. The carrying value of receivables and other assets approximates their fair values due to the short-term nature of their duration.

13. Inventories

	March 31, 2020	December 31, 2019
Work-in-process	\$ 54,208	\$ 59,935
Finished goods	4,628	4,941
Oxide ore stockpiles	428	576
Sulfide ore stockpiles	19,125	19,209
Supplies and reagents	43,165	40,775
	<u>\$ 121,554</u>	<u>\$ 125,436</u>

Work-in-process inventories represent materials that are currently in the process of being actively converted into saleable product. This primarily includes cash operating costs and depreciation related to both oxide ore placed on the heap leach pad for processing and ore in-circuit within the sulfide plant.

The Company's sulfide ore stockpiles are classified as short-term if expected to be consumed in the next twelve months. Otherwise, sulfide ore stockpiles are classified as long-term and listed under Other long-term assets in Note 15.

Supplies and reagents are materials, spare parts and consumables used when processing ore from both the oxide and sulfide plants to produce doré.

Finished goods inventory includes doré produced from both oxide and sulfide work-in-process inventory and gold bullion.

There were no write-downs of inventory to net realizable value. As of March 31, 2020, a reserve for obsolescence of \$1.9 million (\$1.9 million - December 31, 2019) is included in the Supplies and reagents balance.

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(expressed in thousands of U.S. dollars, unless otherwise stated)

14. Mineral properties and equipment, net

	Mineral properties ¹	Mining plant and equipment	Construction-in- progress ²	Right-of-use lease assets	Non-producing properties ²	Total
Balance at December 31, 2018	\$ 58,807	\$ 36,016	\$ 707,556	\$ -	\$ 149,902	\$ 952,281
Additions	-	-	43,671	105,189	-	148,860
Transfers	35,110	851,357	(736,565)	-	(149,902)	-
Disposals	-	(36)	-	-	-	(36)
Rehabilitation provision	626	-	-	-	-	626
Depreciation, depletion	(17,317)	(50,931)	-	(7,712)	-	(75,960)
Balance at December 31, 2019	\$ 77,226	\$ 836,406	\$ 14,662	\$ 97,477	\$ -	\$ 1,025,771
Additions	-	-	10,797	1,971	-	12,768
Transfers	737	2,233	(2,970)	-	-	-
Disposals / Refunds	-	-	-	-	-	-
Rehabilitation provision	-	-	-	-	-	-
Depreciation, depletion	(3,067)	(19,425)	-	(2,506)	-	(24,998)
Balance at March 31, 2020	\$ 74,896	\$ 819,214	\$ 22,489	\$ 96,942	\$ -	\$ 1,013,541

¹Mineral properties represent assets subject to depreciation including production stage properties, capitalized prefeasibility costs related to the Sulfide Project, capitalized mine development costs related to current production, capitalized pre-production stripping, intangible assets, and closure assets related to asset retirement obligations.

²CIP and Non-producing properties are not subject to depreciation. Prior to June 1, 2019, CIP and non-producing properties primarily included amounts capitalized related to the Sulfide Project. CIP primarily included Sulfide Project costs incurred following construction approval while non-producing properties included Sulfide Project costs incurred prior to construction approval but for which there was a high degree of confidence of future economic benefits. As of May 31, 2019, the Company declared commercial production of the sulfide plant and accordingly reclassified Sulfide Project costs from CIP and Non-producing properties to Mining plant and equipment and Mineral properties.

In Q1 2019, gold sales proceeds (34,686 gold ounces were sold and \$45.3 million cash proceeds received) from the sulfide plant and operating costs related to those gold sales and \$4.8 million in interest and finance costs on loan borrowings were included in CIP within the Mineral Properties and Equipment asset in the Statements of Financial Position since they were incurred before the declaration of commercial production of the sulfide plant.

15. Other long-term assets

	March 31, 2020	December 31, 2019
Long-term sulfide ore stockpiles	50,003	55,368
Long-term advances and deposits	990	686
	<u>\$ 50,993</u>	<u>\$ 56,054</u>

Long-term sulfide ore stockpiles represent sulfide ore that has been extracted from the mine and is not expected to be further processed within the next twelve months. The Company's current sulfide ore stockpile inventories that are expected to be consumed in the next twelve months are classified as current assets (Note 13). Long-term advances and deposits include deposits for operating licenses.

Alacer Gold Corp.

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For the three-month periods ended March 31, 2020 and 2019 (unaudited)

(expressed in thousands of U.S. dollars, unless otherwise stated)

16. Trade and other payables

	March 31, 2020	December 31, 2019
Trade payables	\$ 16,381	\$ 28,840
Accruals	17,573	26,562
Interest rate swap contracts obligation (Note 18)	3,023	1,769
Withholding taxes	1,615	534
Royalties payable	11,908	8,360
	<u>\$ 50,500</u>	<u>\$ 66,065</u>

Trade payables include the Company's obligations to suppliers of goods or services acquired on trade credit. This represents invoices received but not yet paid for, goods delivered, or services already consumed by the Company and usually settled within a month. Trade payables have contractual maturity dates of less than six months. Accruals include estimated amounts for goods or services received but not yet invoiced by the supplier, as well as obligations that build up throughout the year and settled once annually, such as short-term incentive compensation payments.

The Company has entered into a discretionary hedging arrangement via an interest rate swap contract to fix the LIBOR interest rate exposure on approximately 50% of the outstanding loan balance through the duration of the interest rate hedge program. The short-term liability related to the interest rate swap contracts is shown above and is more fully discussed in Note 18.

Trade and other payables are measured at amortized cost, except for interest rate swap contracts which are measured at fair value. Due to the short-term nature of trade and other payables, excluding interest rate swap contracts, their carrying amount is considered to be the same as their fair value.

17. Borrowings

The Company has a finance facility with a syndicate of lenders (BNP Paribas (Suisse) SA, ING Bank NV, Societe Generale Corporate & Investment Banking and UniCredit S.P.A.). The finance facility has interest rates of LIBOR, which is floating, plus a fixed interest rate margin in the range of 3.50% - 3.70% depending on the tranche. Additionally, it has no mandatory hedging or cash sweep requirements, no pre-payment penalties, and final repayment is scheduled in Q4 2023. While no mandatory hedging is required, discretionary hedging to fix the LIBOR rate was implemented in 2018 as discussed in Note 18. Restricted cash accounts must be maintained over the term of the finance facility and are shown in Note 11.

The financing fees incurred to establish and finalize the financing facility (including syndicate bank fees, legal and accounting fees, investment and registration fees, and other agency fees) were accounted for as a discount to the loan principal and are amortized over the life of the loan.

Interest and finance costs on loan borrowings of \$4.3 million recognized through March 31, 2020 were included in the Statements of Profit since they were incurred after the declaration of commercial production

Alacer Gold Corp.

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of the sulfide plant. Interest and finance costs on loan borrowings of \$4.8 million recognized through March 31, 2019 were capitalized in CIP, since they were incurred before the declaration of commercial production of the sulfide plant. As of March 31, 2020, the Company is in compliance with all aspects of the finance facility.

The following table is a summary of the carrying amounts of the Company's borrowings that are recognized in the Statements of Financial Position. The amounts include the remaining principal balances of the finance facility due to the syndicate of lenders as well as the unamortized balance of discounted finance facility costs as of the periods presented below:

	March 31, 2020	December 31, 2019
Short-term portion of the Finance Facility	\$ 70,000	\$ 70,000
Short-term portion of Discounted Finance Facility Costs	(1,845)	(1,850)
Long-term portion of the Finance Facility	192,500	210,000
Long-term portion of Discounted Finance Facility Costs	(5,030)	(5,485)
	<u>\$ 255,625</u>	<u>\$ 272,665</u>

The first repayment of principal for the finance facility occurred in March 2019 with final principal repayment on or before December 21, 2023. The principal repayment is \$17.5 million paid quarterly.

The borrowing is measured at amortized cost using a nominal value method, net of finance facility costs, at each reporting date on the Statements of Financial Position. The nominal value method is used to measure the Company's carrying value of borrowings per IFRS 9 *Financial Instruments* as a floating interest rate exists on the borrowing facility.

The table below analyzes the Company's borrowings into relevant maturity groupings based on the remaining period at the Statements of Financial Position date to the contractual maturity date. The amounts shown in the table below are the contractual undiscounted cash flows which include payments for both principal and interest for borrowings.

Borrowings (\$ 000's)	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	More than five years	Total contractual cash flows	Carrying amount
Total contractual obligations	<u>\$ 40,629</u>	<u>\$ 39,284</u>	<u>\$ 76,428</u>	<u>\$ 127,416</u>	<u>\$ -</u>	<u>\$ 283,757</u>	<u>\$ 255,625</u>

The difference between the total contractual undiscounted cash flows and the carrying amount of the borrowing liability measured at amortized cost using a nominal value method are the expected interest payments between the respective Statements of Financial Position reporting date and the borrowing maturity date. Expected future interest payments have been projected based on assumptions as of March 31, 2020 around the LIBOR forward rates. Thus, future actual interest payments may differ from those estimated in these financial statements based on that factor.

Alacer Gold Corp.

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(expressed in thousands of U.S. dollars, unless otherwise stated)

18. Financial Instruments

Interest Rate Swap Contracts

As indicated in Note 17, the Company has a finance facility with a syndicate of lenders. While no mandatory hedging is required, the Company has chosen to hedge to fix the LIBOR interest rate exposure via interest rate swap contracts on approximately 50% of the outstanding loan balance through the duration of the interest rate hedge program which completes at the end of 2021.

In accordance with IFRS 9 *Financial Instruments*, the Company records the fair value of interest rate swap contracts at the end of the reporting period as an asset (in the money) or liability (out of the money). The fair value is calculated as the difference between a market-based price and the contracted price.

The fair and carrying value of the interest rate swap contract asset or liability is derived by the difference between the variable LIBOR interest forward rates as compared to a fixed interest rate of 2.86% on the hedged amounts for settlement between the respective Statements of Financial Position reporting date and the interest rate swap contract settlement date. Unrealized gains/losses on the interest rate swap contracts have been projected based on assumptions as of March 31, 2020 around the LIBOR forward rates. Thus, future gains/losses may differ from those estimated in these financial statements.

The following table is a summary of the carrying amounts of the Company's interest rate swap contracts that are recognized in the Statements of Financial Position at:

	March 31, 2020	December 31, 2019
Interest rate swap contracts - Short-term	3,023	1,769
Trade and other payables (Note 16)	<u>\$ 3,023</u>	<u>\$ 1,769</u>
Interest rate swap contracts - Long-term	1,141	876
Other long-term liabilities (Note 21)	<u>\$ 1,141</u>	<u>\$ 876</u>
Net liability	<u>\$ 4,164</u>	<u>\$ 2,645</u>

The change or unrealized losses in the 2020 carrying amount of the Company's financial instruments, \$1.5 million loss for the period ended March 31, 2020, relates to the Company's interest rate swap contracts.

Realized gains/losses on interest rate swap contracts are settled in cash during the settlement period.

Both realized and unrealized gains/losses are recorded in Other loss in the Statements of Profit and are shown in Note 4.

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(expressed in thousands of U.S. dollars, unless otherwise stated)

The following table is a summary of the interest rate swap program:

Quarter Ending	Hedged amount of debt (million \$)	Hedged Rate	Forward Curve	(Loss) Gain (million \$)
Q2 2020	175	2.86%	1.23%	(0.7)
Q3 2020	150	2.86%	0.54%	(0.9)
Q4 2020	125	2.86%	0.37%	(0.8)
Q1 2021	100	2.86%	0.35%	(0.6)
Q2 2021	75	2.86%	0.29%	(0.5)
Q3 2021	50	2.86%	0.30%	(0.3)
Q4 2021	50	2.86%	0.31%	(0.3)
Weighted average rates of unsettled interest rate swap contracts		2.86%	0.59%	
Total unrealized (loss) on unsettled interest rate swap contracts				(4.1)
Q3 2018	350	2.86%	2.33%	(0.5)
Q4 2018	350	2.86%	2.37%	(0.4)
Q1 2019	350	2.86%	2.82%	-
Q2 2019	275	2.86%	2.61%	(0.2)
Q3 2019	250	2.86%	2.34%	(0.3)
Q4 2019	225	2.86%	2.16%	(0.4)
Q1 2020	200	2.86%	1.93%	(0.5)
Weighted average rates of settled interest rate swap contracts		2.86%	2.40%	
Total realized (loss) on unsettled interest rate swap contracts				(2.4)
Program total for interest rate swap contracts		n/a	n/a	(6.5)

19. Lease liabilities

	March 31, 2020	December 31, 2019
Balance, beginning of period	\$ 103,113	\$ 105,009
Arising during the period	1,971	319
Lease payments	(2,588)	(9,447)
Amortization of discount	2,019	7,232
Balance, end of period	\$ 104,515	\$ 103,113

The table below analyzes the Company's lease liabilities into relevant contractual maturity date groupings based on the remaining period at the Statements of Financial Position date to the contractual maturity date of the lease. The amounts shown in the table below are the contractual undiscounted cash flows related to lease liabilities.

Lease liabilities (\$ 000's)	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	More than five years	Total contractual cash flows	Carrying amount
Total contractual obligations	\$ 5,201	\$ 5,259	\$ 10,559	\$ 29,702	\$ 148,072	\$ 198,793	\$ 104,515

The difference between the total contractual undiscounted cash flows related to lease payments to vendors and lessors and the carrying amount of the lease liability is the amortization of the discount related to the lease liability.

Alacer Gold Corp.

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20. Asset retirement obligation ("ARO")

	March 31, 2020	December 31, 2019
Balance, beginning of period	\$ 25,467	\$ 23,877
Change in estimates - closure costs	-	626
Accreting and unwinding of discount	258	964
Balance, end of period	<u>\$ 25,725</u>	<u>\$ 25,467</u>

21. Other long-term liabilities

	March 31, 2020	December 31, 2019
Interest rate swap contracts	\$ 1,141	\$ 876
Share-based compensation	6,121	12,463
Long-term employee benefits	2,448	2,479
	<u>\$ 9,710</u>	<u>\$ 15,818</u>

The Company has entered into a discretionary hedging arrangement to fix the LIBOR interest rate exposure on approximately 50% of the outstanding loan balance through the duration of the interest rate hedge program. The long-term liability related to the interest rate swap contracts is shown above and is more fully discussed in Note 18.

Share-based compensation costs represent long-term incentives that are tied to the price of the Company's shares. Incentive grants are generally expensed over a three-year vesting period. The unvested units are subject to mark-to-market adjustments based on the share price at the end of the reporting period and assumptions related to business performance metrics. Long-term employee benefits primarily represent employee vacation accruals.

22. Share capital and share-based payments

a) Share capital

The Company has an unlimited number of common shares, without nominal or par value, authorized for issuance and an unlimited number of preferred shares, without nominal or par value, issuable in series. As of March 31, 2020, there have been no transactions involving preferred shares.

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The following table summarizes activity for common shares with exercises of share-based awards originating from restricted share units:

	Common Shares	
	Number of Shares	\$
Balance at December 31, 2018	<u>293,840,088</u>	<u>\$ 1,477,586</u>
Shares issued:		
On exercise of share-based awards (Note 22b)	<u>843,002</u>	<u>1,466</u>
Balance at December 31, 2019	<u>294,683,090</u>	<u>\$ 1,479,052</u>
Shares issued:		
On exercise of share-based awards (Note 22b)	<u>104,215</u>	<u>180</u>
Balance at March 31, 2020	<u>294,787,305</u>	<u>\$ 1,479,232</u>

b) Share-based payments

i) Restricted share unit ("RSU") plan

The Company's outstanding RSUs were granted under the 2017 RSU plan. Each RSU becomes payable in shares as they vest over their lives (typically at three years) and entitles participants to receive one common share of the Company. RSUs are treated as equity instruments. Alternatively, the BOD, at its discretion, may elect to satisfy all or part of a vesting in cash.

The following table summarizes activity for the three-month periods ending:

	2020		2019	
	Number of RSUs	Weighted average price	Number of RSUs	Weighted average price
Outstanding - Beginning of year	3,434,201	\$ 2.45	2,898,516	\$ 1.72
Granted	438,841	5.17	1,451,618	1.80
Vested and redeemed	(104,215)	1.73	(777,486)	1.72
Forfeited	(50,744)	1.73	(535,471)	1.73
Outstanding - March 31	<u>3,718,083</u>	\$ 2.80	<u>3,037,177</u>	\$ 1.76

ii) Performance share unit ("PSU") plan

The Company's outstanding PSUs were granted under the 2017 PSU plan. Each PSU granted entitles the participant, at the end of the applicable performance period (typically three years), to receive a payment in cash for the equivalent value of one Share provided: (i) the participant continues to be employed or engaged by the Company or any of its affiliates, and (ii) all other terms and conditions of the grant have been satisfied, including the business performance metrics associated with each PSU. The grant of a PSU does not entitle the PSU participant to exercise any voting rights, receive any

Alacer Gold Corp.

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dividends or exercise any other right which attaches to ownership of shares in the Company. PSUs are treated as liability instruments.

The following table summarizes activity for the three-months period ending:

	2020	2019
	Number of	Number of
	PSUs	PSUs
Outstanding - Beginning of year	3,951,060	3,435,797
Granted	686,449	1,282,321
Vested and redeemed	(1,119,404)	(753,248)
Forfeited	-	(42,356)
Outstanding - March 31	3,518,105	3,922,514

iii) Deferred share unit ("DSU") plan

The Company's outstanding DSUs were granted under the 2017 DSU plan which is a plan exclusively for directors. DSUs are valued based on the share price and settled in cash upon the director's departure from the Company. DSUs are treated as liability instruments.

The following table summarizes activity for the three-months period ending:

	2020	2019
	Number of	Number of
	DSUs	DSUs
Outstanding - Beginning of year	1,054,237	878,578
Granted	146,333	168,955
Vested and redeemed	-	-
Forfeited	-	-
Outstanding - March 31	1,200,570	1,047,533

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23. Segment information

The Company operates one segment directed towards the acquisition, exploration and production of gold in Turkey. The following table shows the segment net profit (loss) for the three-months period ending March 31, 2020 and 2019:

	Turkish Business Unit	Corporate and other	Total
<u>For the three months ended March 31 2020:</u>			
Revenues	\$ 142,267	\$ -	\$ 142,267
Production costs	52,519	-	52,519
Depreciation, depletion, amortization	26,435	1,255	27,690
Gross profit (loss)	63,313	(1,255)	62,058
Exploration and evaluation	1,589	68	1,657
G&A, FX, and other loss	16,562	4,035	20,597
Share-based employee compensation	-	(1,899)	(1,899)
Finance costs (income) - net	5,891	(21)	5,870
Share of (income) loss on investments accounted for using the equity method	611	-	611
Income tax (benefit) expense	(28,284)	1,111	(27,173)
Total net profit (loss) and comprehensive profit (loss) for the period	\$ 66,944	\$ (4,549)	\$ 62,395
<u>For the three months ended March 31 2019:</u>			
Revenues	\$ 73,520	\$ -	\$ 73,520
Production costs	28,776	-	28,776
Depreciation, depletion, amortization	10,027	305	10,332
Gross profit (loss)	34,717	(305)	34,412
Exploration and evaluation	574	278	852
G&A, FX, and other loss	10,039	3,698	13,737
Share-based employee compensation	(63)	4,404	4,341
Finance cost (income) - net	837	(96)	741
Share of (income) loss on investments accounted for using the equity method	(1,193)	-	(1,193)
Income tax expense	8,384	1,111	9,495
Total net profit (loss) and comprehensive profit (loss) for the period	\$ 16,139	\$ (9,700)	\$ 6,439

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The following table shows the segment assets and liabilities as of March 31, 2020 and December 31, 2019:

	Turkish Business Unit	Corporate and other	Total
<u>As of March 31 2020:</u>			
Current assets *	\$ 328,532	\$ 18,139	\$ 346,671
Non-current assets	1,207,265	29,466	1,236,731
Total assets	\$ 1,535,797	\$ 47,605	\$ 1,583,402
Current liabilities	\$ 117,068	\$ 6,484	\$ 123,552
Non-current liabilities	316,318	8,556	324,874
Total liabilities	\$ 433,386	\$ 15,040	\$ 448,426
<u>As of December 31 2019:</u>			
Current assets *	\$ 316,267	\$ 23,327	\$ 339,594
Non-current assets	1,205,952	30,761	1,236,713
Total assets	\$ 1,522,219	\$ 54,088	\$ 1,576,307
Current liabilities	\$ 123,373	\$ 13,857	\$ 137,230
Non-current liabilities	332,025	14,969	346,994
Total liabilities	\$ 455,398	\$ 28,826	\$ 484,224

* Intercompany investments and receivables have been eliminated.

24. Related party transactions

In 2016, Anagold, a subsidiary of the Company, entered into a related party commercial agreement for the construction of the sulfide plant with an affiliate of our joint venture partner, GAP İNŞAAT YATIRIM VE DİŞ TİCARET A.Ş. ("GAP"). The contract close-out was completed in 2019 and the total value of transaction spend through December 31, 2019 was approximately \$157 million. There has been no additional spend through March 31, 2020.

In 2019, Anagold, a subsidiary of the Company, entered into a related party commercial agreement with Kartaltepe, another subsidiary of the Company, to purchase ore from Çakmaktepe for processing at the Çöpler oxide plant. Phase one of the commercial agreement was completed and the total value of transactions through December 31, 2019 was approximately \$24 million. There has been no additional spend through March 31, 2020.

On July 17, 2019, Alacer announced the sale of its 50% non-operating interest in one of the joint ventures, Polimetal, the joint venture that owns the Gediktepe Project, to its joint venture partner, Lidya Mining. The transaction closed on January 3, 2020.

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Rodney P. Antal, President and Chief Executive Officer of Alacer Gold Corp., certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Alacer Gold Corp. (the “issuer”) for the interim period ended March 31, 2020.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer and I used to design the issuer’s ICFR is *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).
- 5.2 *N/A*
- 5.3 *N/A*

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2020 and ended on March 31, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 30, 2020

(Signed) "Rodney P. Antal"

Rodney P. Antal

President and Chief Executive Officer

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Mark E. Murchison, Chief Financial Officer of Alacer Gold Corp., certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Alacer Gold Corp. (the “issuer”) for the interim period ended March 31, 2020.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer and I used to design the issuer’s ICFR is *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).
- 5.2 *N/A*
- 5.3 *N/A*

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2020 and ended on March 31, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 30, 2020

(Signed) "Mark E. Murchison"

Mark E. Murchison
Chief Financial Officer