



BMO 2015 Global Metals & Mining Conference

Rod Antal, President & Chief Executive Officer
February 24, 2015

Cautionary Statements



FORWARD-LOOKING STATEMENTS Except for statements of historical fact relating to Alacer, certain statements contained in this presentation 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 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, preliminary cost reporting in this presentation, production, cost and capital expenditure guidance; development plans for processing sulfide ore at Çöpler; ability to discover additional oxide gold ore, amount of contained ounces in sulfide ore; results of any gold reconciliations; 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 and community relations; negotiations of joint ventures, negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates; the development approach, the timing and amount of future production, timing of studies, announcements and analyses, 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. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other Alacer filings at www.sedar.com. Forward-looking statements are based upon management’s beliefs, estimate and opinions on the date the statements are made and, 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.

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 at www.sedar.com 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.

All Mineral Reserves and Mineral Resources referenced in this presentation and the Corporation’s other public filings are estimated in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”) of the Canadian Securities Administrators and Canadian Institute of Mining, Metallurgy and Petroleum standards and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. While terms associated with various categories of Mineral Reserves or Mineral Resources are recognized and required by Canadian regulations, they may not have equivalent meanings in other jurisdictions outside Canada and no comparison should be made or inferred. Actual recoveries of mineral products may differ from estimates of Mineral Reserves and Mineral Resources due to inherent uncertainties in acceptable estimating techniques. In particular, Inferred Mineral Resources have a greater amount of uncertainty as to their existence, and their economic and legal feasibility. It cannot be assumed that all or any Inferred Mineral Resources will ever be upgraded to a higher confidence category. Investors are cautioned not to assume that all or any Mineral Resources that are not Mineral Reserves will ever be converted into Proven Mineral Reserves or Probable Mineral Reserves.

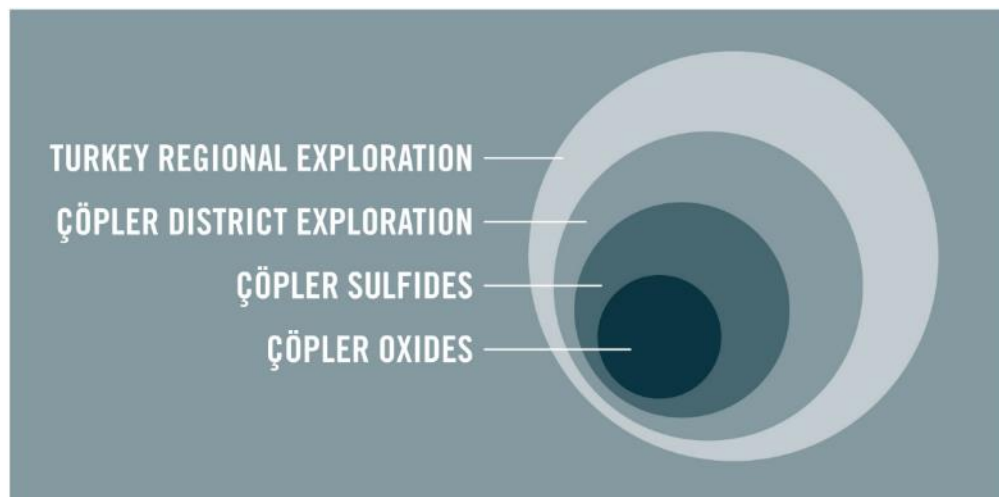
The information in this presentation which relates to exploration results is based on information compiled by James Francis, BSc (Hons) Geology and MSc Mining Geology, MAusIMM, MAIG, who is a full-time employee of Alacer. Mr. Francis has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and a qualified person pursuant to NI 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. Mr. Francis consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears.

The competent person statements and consents for each of Dr. Harry Parker and Mr. Gordon Siebel (in relation to the Mineral Resource estimates in this presentation) and Mr. Swanson (in relation to the Mineral Reserves estimates in this presentation) are included on page 7 of Alacer’s announcement dated June 16, 2014 titled “Alacer Gold Announces Results of Ongoing Resource Reconciliation Study for the Çöpler Gold Mine” (the “R&R Announcement”).

Alacer confirms that it is not aware of any new information or data that materially affects the information included in the R&R Announcement and, in the case of Mineral Resources or Mineral Reserves, all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed, save for, in both cases, depletion.

Messrs. Seibel, Parker, Swanson, Benbow, Ligocki and Statham consent to the inclusion in this presentation of the matters based on this information in the form and context in which it appears.

This presentation does not represent a solicitation or offer to sell securities. All dollars in this presentation are US\$’s.



Attractive Organic Growth Opportunities

- 1 Additional oxides**
 - ✓ Low capital cost
 - ✓ High margin
 - ✓ Significant cash flow
 - ✓ Leverage existing infrastructure
- 2 Sulfide project**
 - ✓ Significant and scalable low-cost, long-term production
- 3 Standalone projects**
 - ✓ Become multi-mine producer
 - ✓ High quality targets identified

Strong and growing cash position of \$350M to pursue organic growth

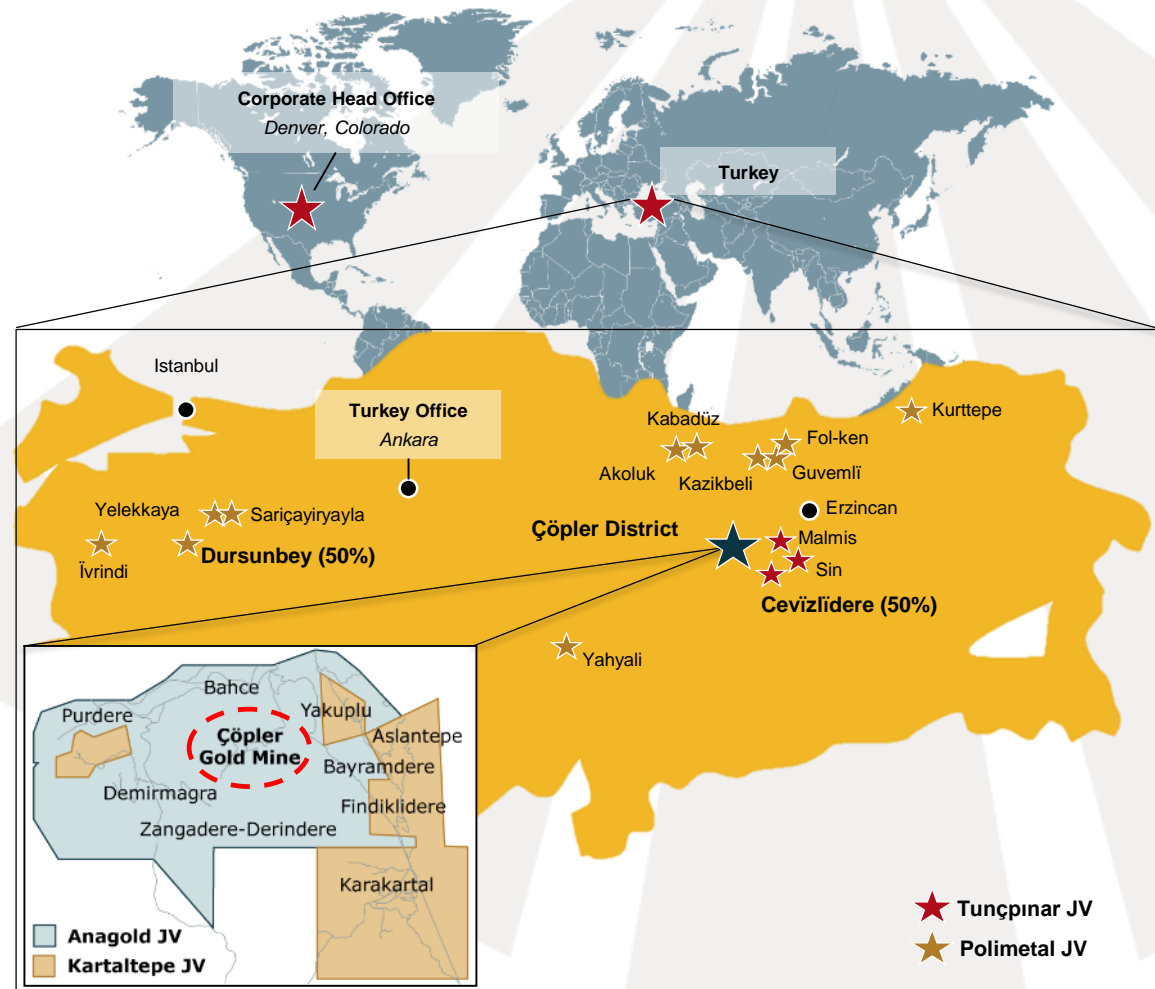
Company Snapshot



Capital Structure

Market Cap	~C\$870M
Shares on Issue	291M
Fully Diluted	294M
Turnover	~3.3M shares/day
Cash	US\$350M at Dec 31, 2014
Debt	Nil

Corporate / Asset Location



World-class gold mine, several attractive projects and extensive land portfolio in Turkey

Rationalized the Business:

- Completed restructure following sale of Australian Business Unit
- Reduced Corporate G&A

Delivered Operating Improvements:

- 2014 production above guidance
- All-in Sustaining Costs¹ below guidance

Announced Near-Term Organic Growth Potential:

- Increased HLP4 to bring heap leach pad capacity to 56Mt
- Advancing engineering work on 2nd heap leach pad

Delivering Sulfide Project:

- Released positive Definitive Feasibility Study
- Received Environmental Impact Assessment approval

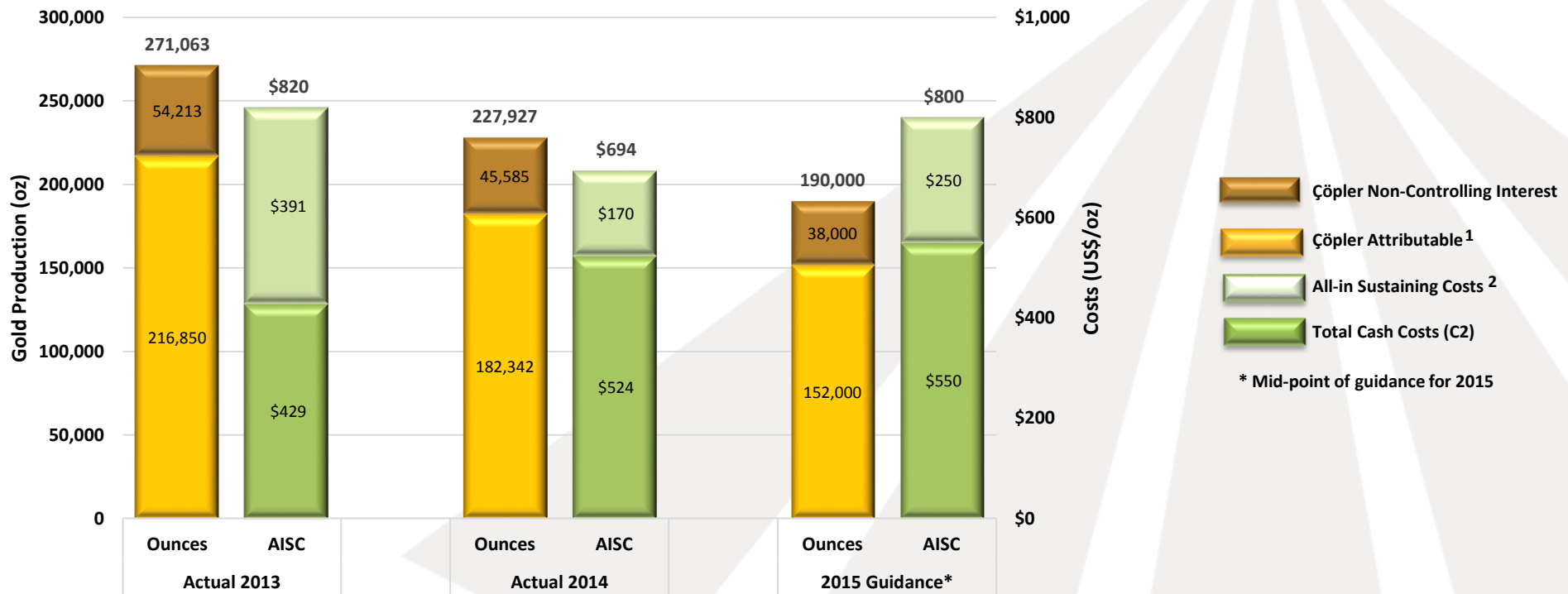
Advancing Exploration Strategy:

- Announced positive Çöpler District results
- Advancing metallurgical work at Dursunbey



Delivered on Action Plan

¹ All-in Sustaining Costs is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see the “Non-IFRS Measures” section of the MD&A for December 31, 2014.



- Achieved over 700 working days without a lost-time injury at January 31, 2015
- Exceeded 2014 guidance with annual production of 227,927 ozs at All-in Sustaining Costs² of \$694/oz
- 2014 operating cash flow of \$143M
- Sulfide stockpile 3.3Mt at 4.18g/t or 440,000 contained ozs at year end
- Strong Çöpler gold production to continue in 2015 with All-in Sustaining Costs² forecast to be \$775 to \$825/oz; includes ~\$125/oz for heap leach pad expansion

¹ Attributable gold production is reduced by the 20% non-controlling interest at the Çöpler Gold Mine

² All-in Sustaining Costs is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see the "Non-IFRS Measures" section of the MD&A for December 31, 2014.

Çöpler Mine		2015 Guidance
Heap-leach gold ounces produced (100%)	('000's)	180 to 200
Total Cash Costs (C2) ¹	(\$/oz)	525 to 575
All-in Sustaining Costs ¹	(\$/oz)	775 to 825
Capital sustaining expenditure (100%)	(millions)	\$35
Çöpler sulfide capital expenditure (100%)	(millions)	\$100
Exploration expenditure (100%)	(millions)	\$22

- Total Cash Costs (C2) will remain near the lowest in the industry
- Sustaining capex includes final heap leach pad expansion of \$24M or ~\$125/oz
- Exploration focus remains on the Çöpler District and identifying satellite oxide deposits near Çöpler, as well as resource drilling at Dursunbey
- New mining law enacted and not expected to materially impact financial outcomes

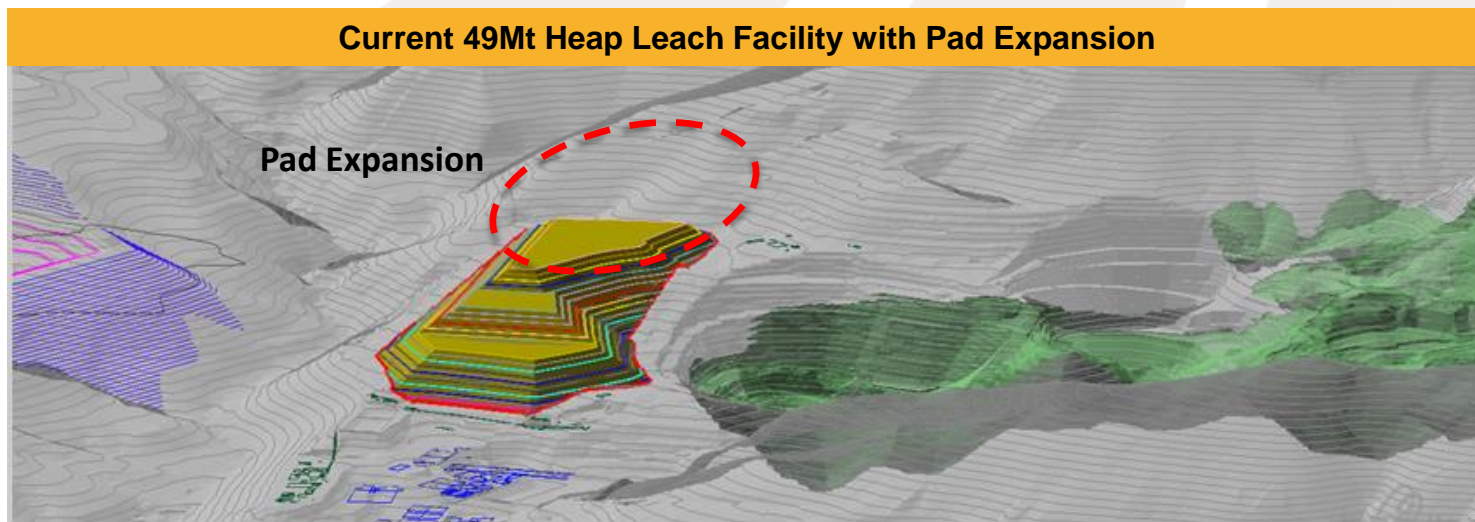
¹ Total Cash Costs and All-in Sustaining Costs are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information, see the "Non-IFRS Measures" section of the MD&A for the year ended December 31, 2014.

High-Value, Near-Term Oxide Opportunities

Çöpler heap leach pad expansion



- Heap Leach Pad Phase 4 (“HLP4”) was previously designed for ultimate pad capacity of 49 million tonnes
- Design change to HLP4 in December 2014 increased pad capacity to 56 million tonnes, facilitating additional oxide production beyond 2017
 - Potential Sources:
 1. Additional oxides through re-optimized Çöpler ore body
 2. Targeted exploration at Çöpler District for satellite oxide deposits
- Additional oxide production further de-risks Sulfide Project
- Engineering on a second heap leach pad in a new location will advance in 2015



Sulfide Project On Track



Project Schedule

2014

2015

2016

2017

2018

Çöpler Sulfides DFS



Build Project Team



Permitting



Board Decision:
Detailed Engineering
Long-Lead Item Commitments



Basic & Detailed
Engineering



Procurement



Construction



Commissioning



Commercial
Production



Çöpler Sulfide DFS – Announced June 2014

- 43-101 Technical Report issued July 2014



Build Project Team:

- Sulfide Team announced January 2015



Supplemental Environmental Impact Assessment:

- Received EIA approval December 2014



Socio-Economic Impact Assessment: expected to be finalized in February 2015



Land Permit Approvals: expected Q1 2015



Basic Engineering: July 2014 to March 2015

- 3 engineering firms involved in basic engineering



Detailed Engineering: April 2015 to May 2016

- 1 engineering firm involved in detailed engineering



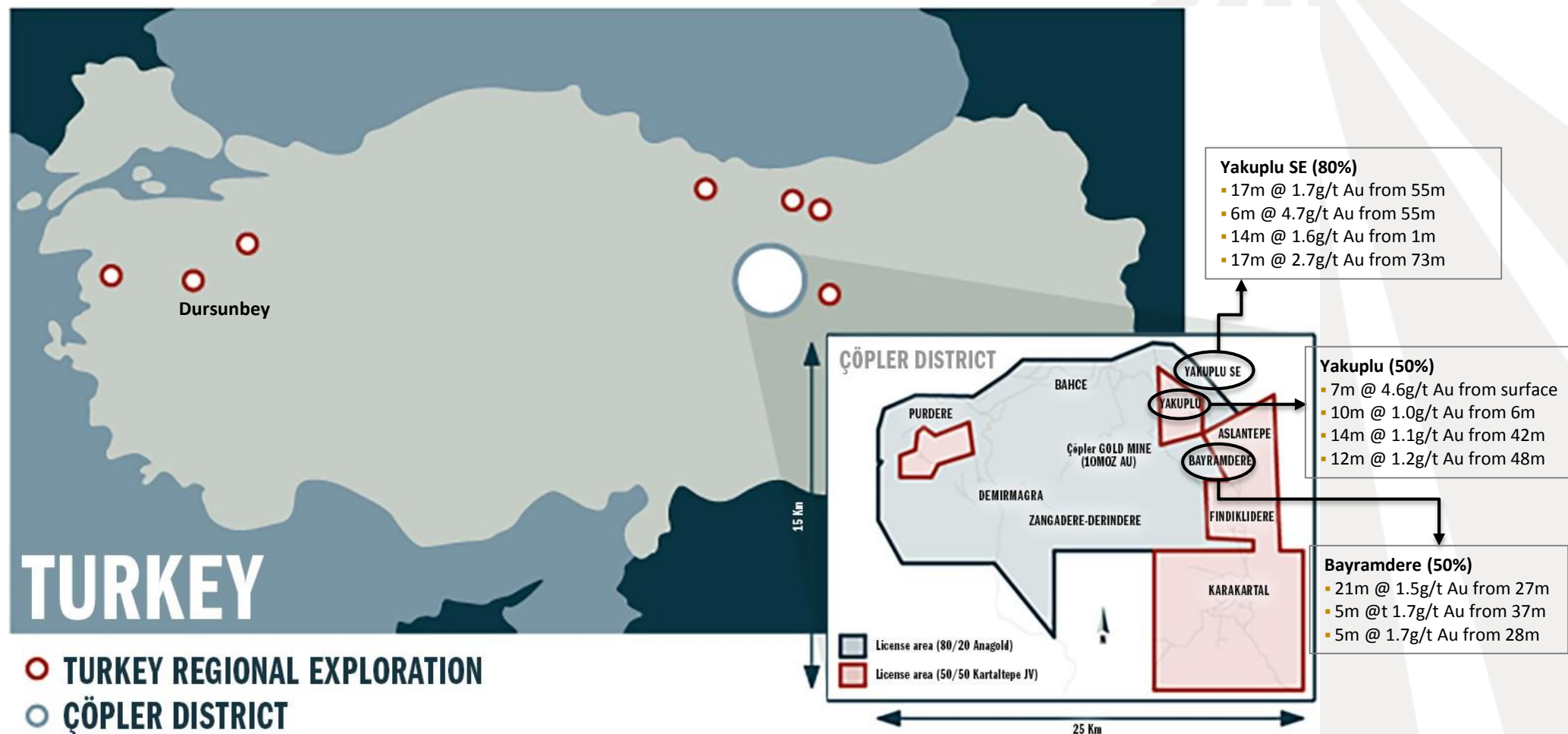
Procurement – Equipment: April 2015 to July 2016



Procurement – Bulk Materials: October 2015 to September 2017

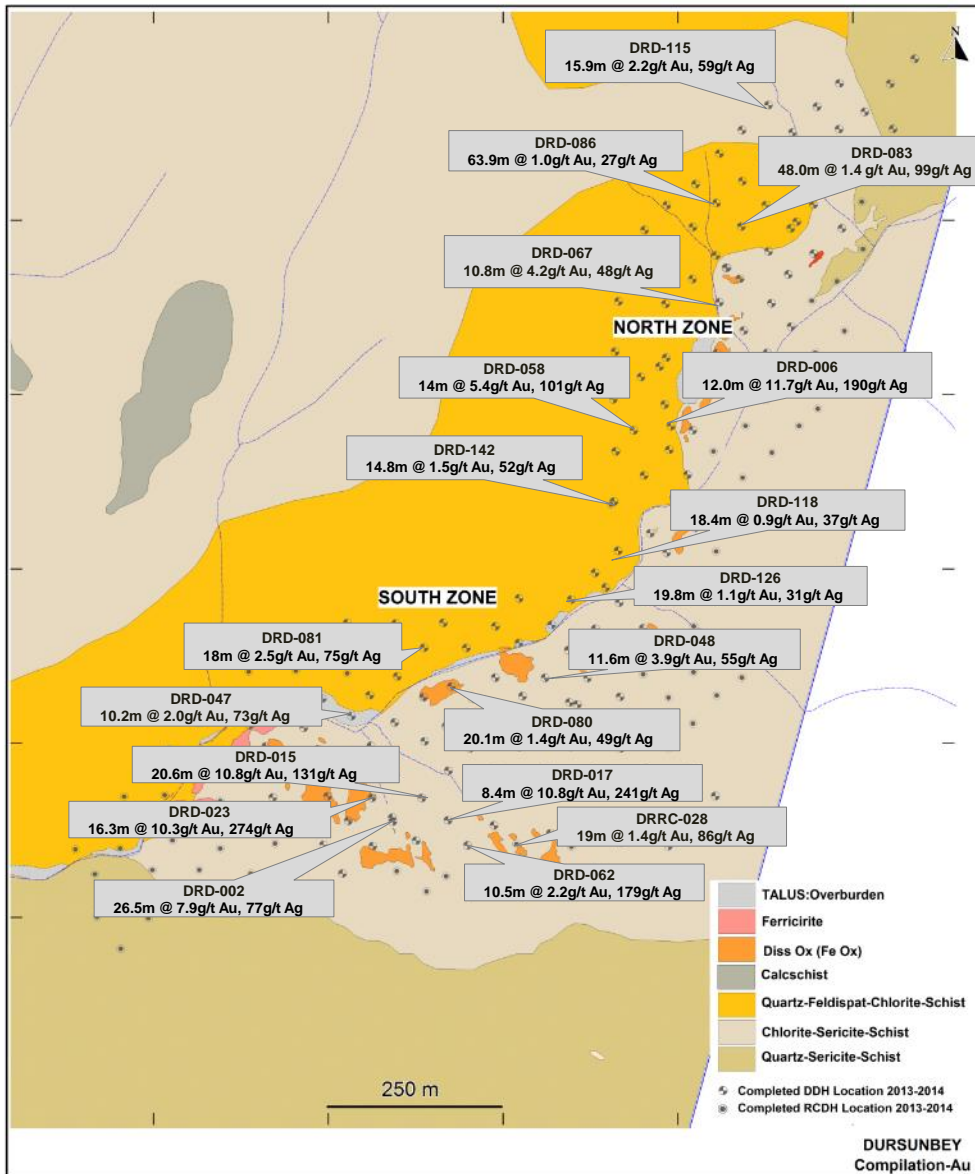
Pre-Production Capex of \$633M (100%); NPV of \$622M; IRR of 20.5%

Strong Targets Identified in Highly Prospective Çöpler District



Dursunbey Project

Promising early-stage results continue



- Recent discovery in western Turkey
- Over 34,700m & 270 holes drilled in 2014
- Notable high grade intercepts
- Continuing infill and extensional drilling with 5 rigs
- Exercised clawback to 50%
- Initial metallurgical work to determine processing options is underway

World-class mine with significant, low-cost production and excellent infrastructure

Heap leach operation consistently delivering substantial cash flow, adding to strong balance sheet with cash position of \$350M and no debt

Increase in heap leach capacity through expansion of current leach pad and potential new heap leach pad provides near-term opportunities

Sulfide Project NI 43-101 estimates Çöpler will produce 3.2Moz gold at an average AISC of \$600/oz adding 17 years of production

Extensive portfolio of exploration targets in highly prospective region

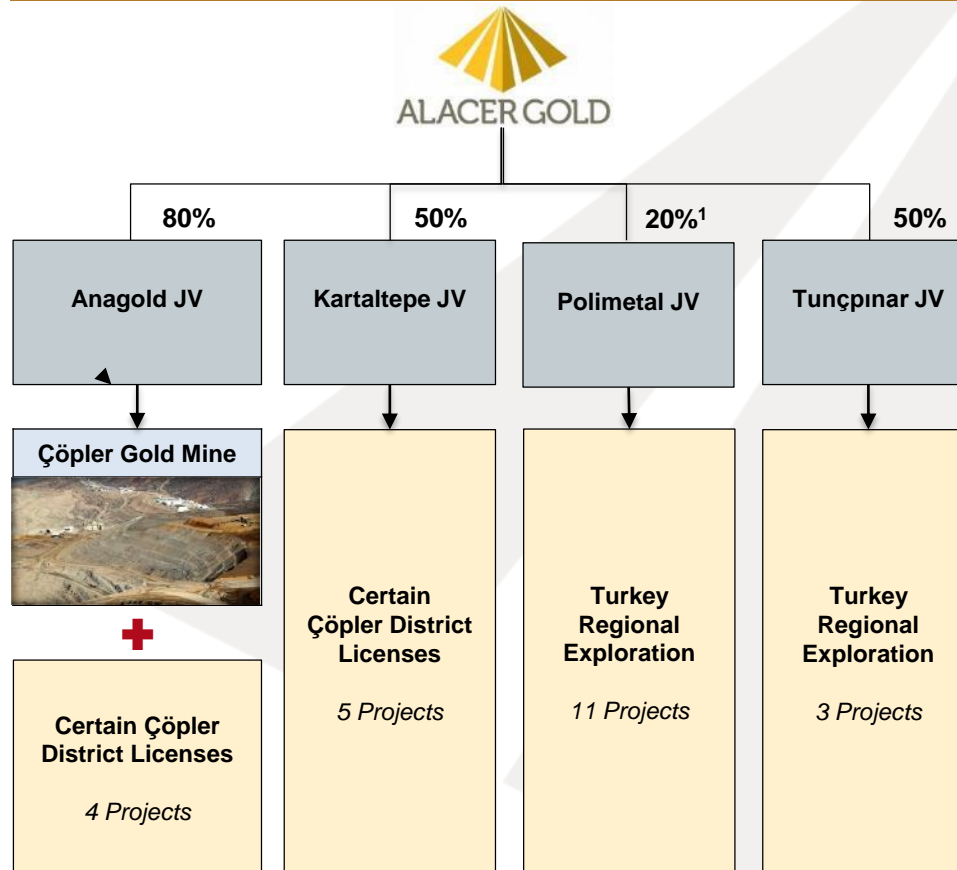
Strategic advantage in Turkey

For further information, please contact:

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Corporate Overview



Strong Turkish Joint Venture with Lidya Mining

¹ Alacer has the right to "claw back" up to a 50% interest in individual projects within the Polimetal JV.

Substantial Capital Invested to Optimize Operations Over Past Three Years

- Over \$60 million invested in optimization and process improvement projects

Clay-Handling Bypass Circuit



- \$13M spent
- Designed to improve processing ore with high clay content**
- Commissioned in Q4 2013

HL Pad Phase 3 Expansion



- \$7M spent
- Overliner completed in 2013 and stacking commenced in Q4 2013
- Phase 4 Expansion commenced in 2014**

Agglomerator Upgrade



- \$6M spent
- Increases capacity of circuit to handle ore with high clay content**
- Commissioned in Q2 2014

Explosives Magazine



- \$3M spent
- State-of-the-art underground explosives storage magazine with a designed life of 50 years**
- Commissioned in Q1 2014

SART Plant



- \$31M spent
- Produces a saleable copper product and cyanide is recycled to gold recovery process**
- Commissioned in Q3 2014
- First shipment of copper concentrate in December 2014

New Storm Pond

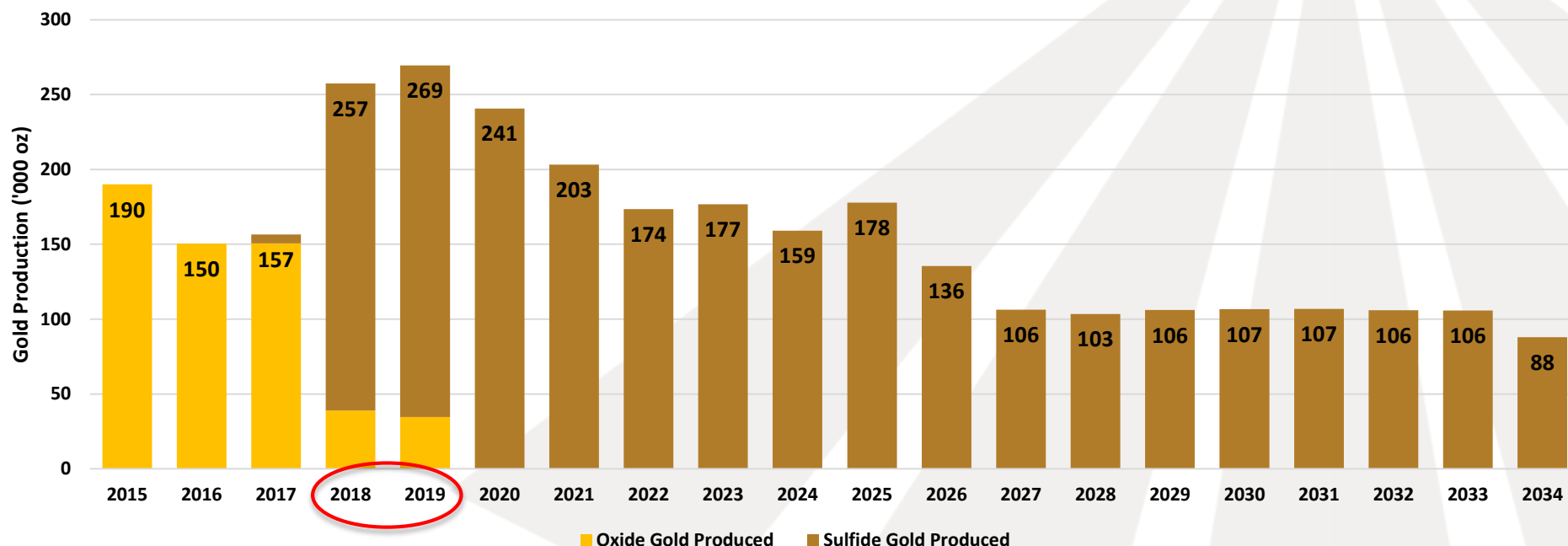


- \$4M spent
- Provides ability to contain potential high rain or snow fall events, due to larger heap leach pads**
- Commissioned in Q3 2014

- DFS and updated Resources & Reserves further demonstrate:
 - Robustness of sulfide project
 - Significant increase to Çöpler's Reserves
- Sulfide project generates attractive financial returns
- Brownfield project already significantly derisked
- Clear plan in place to further derisk execution phase

Definitive pathway for Çöpler to generate positive cash flow for additional 17 years

Çöpler Gold Production (100%) 2015 - 2034



- Sulfide production increases mine life by 17 Years
- Sulfide ounces provide 79% of mine life
- Forecast gold production of 3.2Mozs at an average AISC of \$600/oz

Sulfide Project Demonstrates Robust Economics



ALACER GOLD

LOM Key Metrics (100%)				
LOM Operating Parameters			<u>Oxide - HL</u>	<u>Sulfide - POX</u>
	Total Ore Mined	Kt	23,249	28,868
	Au Grade	g/t	1.31	2.67
	Au Recovery	%	69.2%	93.9%
	Modelled Mine Life	Years	6	18
	Total Au Production	koz	684	2,555
	Annual Avg. Au Production	koz	114	142
	Operating Costs	\$/t	\$35.46	
	Total Cash Costs ¹ (net of by-prod)	\$/oz	\$540	
	AISC ¹ (net of by-prod)	\$/oz	\$597	
By-products	Annual Avg. Ag Production	koz	40	
	Annual Avg. Cu Production	klbs	3,700	
Capex	Development Capex	\$ mm	\$633	
	LOM Sustaining Capex ²	\$ mm	\$187	
NPV ³	NPV _{0%}	\$ mm	\$1,600	
	NPV _{5%}	\$ mm	\$921	

¹ Total Cash Costs and AISC costs are non-IFRS financial performance measures with no standardized definitions under IFRS. For further information and detailed reconciliations, see the "Non-IFRS Measures" section of the MD&A for the year ended December 31, 2014.

² Excludes reclamation costs of \$56 million.

³ Based on gold price of \$1,300 per ounce



Financial Metrics (as of July 1, 2014)		Base Case (Oxide Only) A	DFS Case (Heap Leach + POX) B	Incremental B – A
LOM cash flow	(millions)	\$323	\$1,600	\$1,250
NPV at 5%	(millions)	\$299	\$921	\$622
IRR	%	N/A	N/A	20.5
Payback from start of sulfide gold production	Years	N/A	1.7	

- DFS Assumptions as of July 1, 2014
 - Gold price of \$1,300 per ounce
 - Copper price of \$3.29 per pound
 - Silver price of \$22 per ounce
 - US\$/Turkish Lira exchange rate: 2.2
 - Electricity (\$/kWh): 0.09
 - Diesel cost: \$2.12/liter

Sulfide Project - Sensitivities



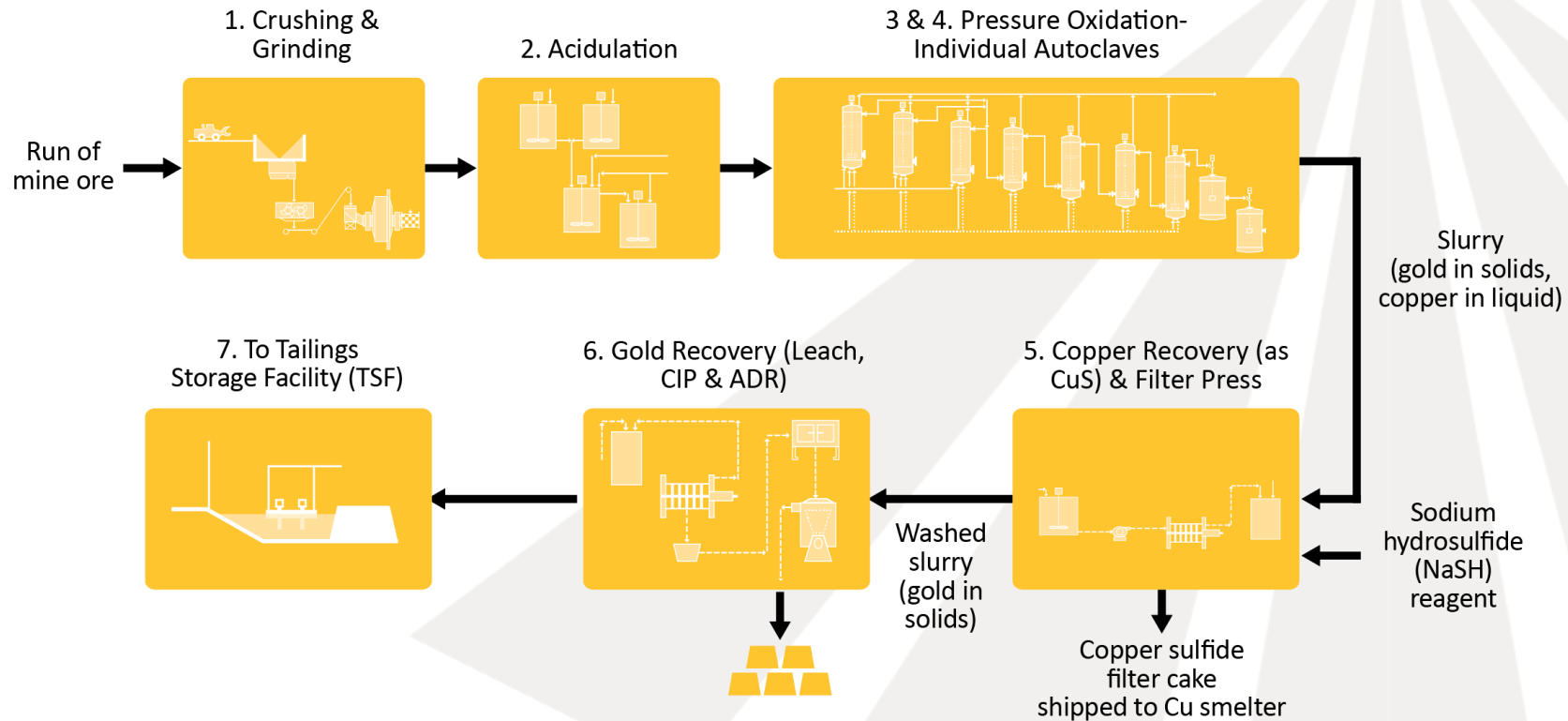
(as of July 1, 2014)		Gold Price \$1,100/oz	Gold Price \$1,200/oz	Base Case \$1,300/oz	Gold Price \$1,400/oz	Gold Price \$1,500/oz
After-tax						
Total cash flows	\$ millions	\$956	\$1,265	\$1,600	\$1,862	\$2,114
Total NPV at 5%	\$ millions	\$516	\$719	\$921	\$1,117	\$1,293
Payback from start of sulfide gold production	Years	2.7	2.1	1.7	1.3	1.0
Incremental NPV at 5%	\$ millions	\$308	\$465	\$622	\$772	\$902
Incremental IRR	%	13.3%	17.0%	20.5%	23.8%	26.7%

Overview of Sulfide Processing Facility

Proven technology



ALACER GOLD



- Proven technology used for 38% of global gold production
- Autoclave circuit comprised of seven individual pressure vessels
- Temperature of 220° C (430° F), Pressure of 2,900 kPag (420 psi)
- Sulfur grade averages 4.2%, providing the heat required to maintain the process
- Achieves near-complete oxidation of fine-grained, gold-bearing sulfides
- Overall gold recoveries of 94% confirmed from sulfide ore

- Resource reconciliation work has significantly upgraded the quality of the reserve
- Changed modelling method from Ordinary Kriging to Probability Assigned Constrained Kriging (PACK), utilized because it allows better calibration of the resource model to historical mining results
- Completed exploration database audit:
 - Ensured integrity of data, confirmed error rate of <1% on assay results
- Completed discreet 1,000m twin hole drilling program using triple wall PQ core tubing:
 - Original drilling had some poor core recovery in some high-grade zones
 - New triple wall PQ drilling provided consistent high core recoveries
- Completed blast hole data audit and confirmed historical data is accurate
- Resource reconciliation study ongoing



Mineral Resources for the Çöpler Deposit (As at December 31, 2014)							
Gold Cut-off Grade (g/t)	Material Type	Reserve Category Material	Tonnes (x1000)	Au (g/t)	Ag (g/t)	Cu (%)	Contained Au (oz x 1000)
<i>Variable</i>	<i>Oxide</i>	Measured	-	-	-	-	-
		Indicated	62,040	1.02	2.68	0.15	2,033
		Stockpile - Indicated	59	2.53	-	-	5
		Measured + Indicated	62,099	1.02	2.68	0.15	2,038
		Inferred	28,844	0.97	4.58	0.11	901
<i>1.0</i>	<i>Sulfide</i>	Measured	-	-	-	-	-
		Indicated	78,814	1.94	5.58	0.11	4,905
		Stockpile - Indicated	3,283	4.18	9.12	0.11	441
		Measured + Indicated	82,096	2.03	5.72	0.11	5,346
		Inferred	22,884	1.92	10.85	0.15	1,411
<i>Variable</i>	<i>Stockpiles</i>	Indicated	3,341	4.15	-	-	446
<i>Variable</i>	<i>Total</i>	Measured	-	-	-	-	-
		Indicated	144,196	1.59	4.41	0.13	7,383
		Measured + Indicated	144,196	1.59	4.41	0.13	7,383
		Inferred	51,729	1.39	7.35	0.13	2,312

M+I Resource of 7.4M contained ounces of gold

Note: Resources are quoted after mining depletion and are inclusive of reserves. Resources are shown on a 100% basis, of which Alacer Gold owns 80%. Rounding errors will occur. Further information on this resource estimate is in the MD&A for the year ended December 31, 2014.

Mineral Reserves for the Çöpler Deposit (As of December 31, 2014)						
Reserve Category Material	Tonnes (x1000)	Au (g/t)	Ag (g/t)	Cu (%)	Contained Au Ounces	Recoverable Au Ounces
Proven - Oxide In-Situ	-	-	-	-	-	-
Probable - Oxide In-Situ	19,680	1.20	2.75	0.13	761,100	526,200
Probable - Oxide Stockpile	59	2.53	-	-	4,800	3,300
Total - Oxide	19,739	1.21	2.74	0.13	765,900	529,500
Proven - Sulfide In-Situ	-	-	-	-	-	-
Probable - Sulfide In-Situ	27,939	2.54	6.77	0.12	2,285,800	2,145,300
Probable - Sulfide Stockpile	3,283	4.18	9.12	0.11	441,100	414,600
Total - Sulfide	31,222	2.72	7.02	0.12	2,726,900	2,559,900
<i>Proven - Oxide + Sulfide + Stockpile</i>	-	-	-	-	-	-
<i>Probable - Oxide + Sulfide + Stockpile</i>	<i>50,961</i>	<i>2.13</i>	<i>5.36</i>	<i>0.12</i>	<i>3,492,800</i>	<i>3,089,400</i>
Total - Oxide + Sulfide	50,961	2.13	5.36	0.12	3,492,800	3,089,400

Total Reserve of 3.1M contained ounces of gold

Note: Reserves are shown on a 100% basis, of which Alacer Gold owns 80%. Rounding differences will occur. Further information on this resource estimate is in the MD&A for the year ended December 31, 2014.

Finalization of Second Incentive Certificate

Additional tax credits result in lower tax rate



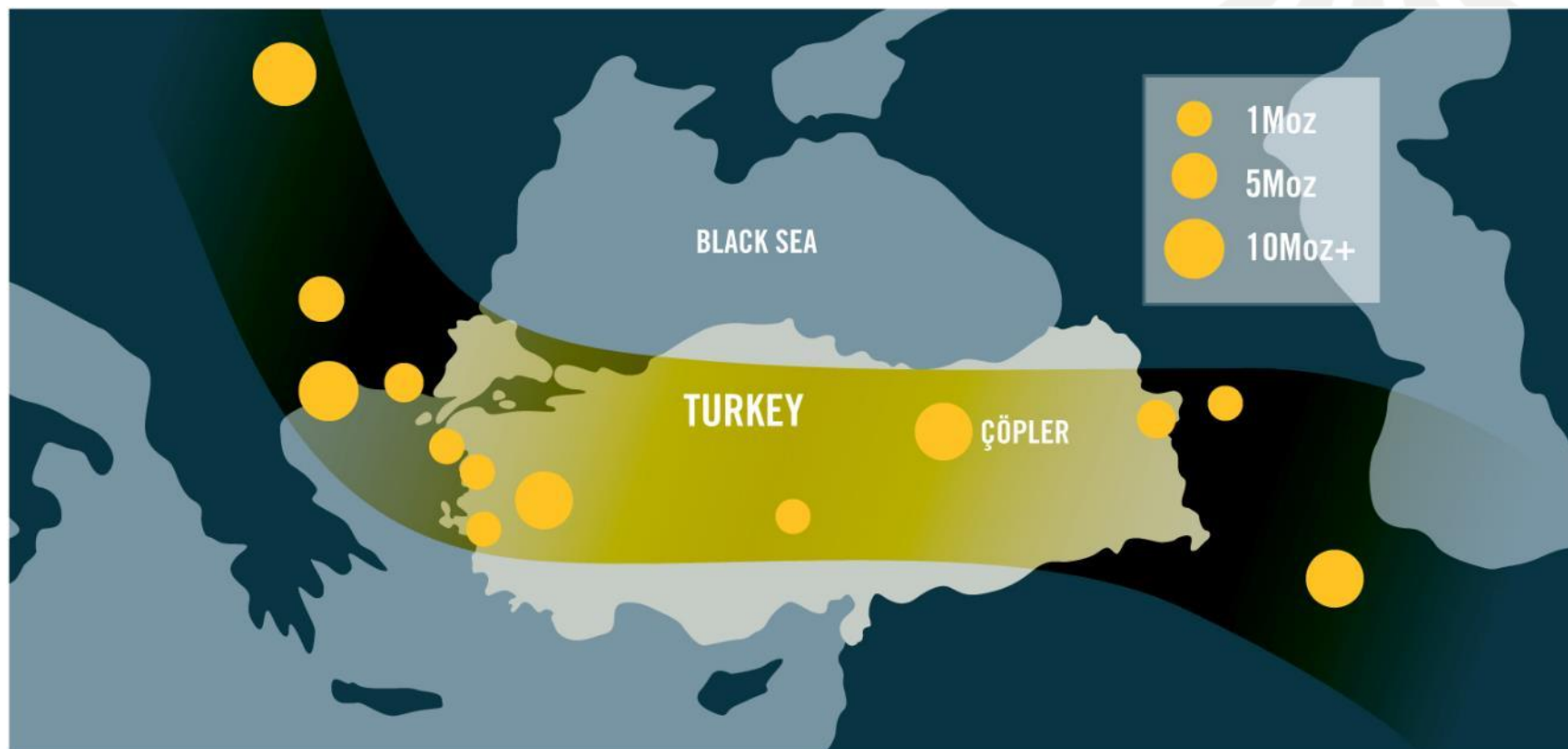
- **Accounting Income Tax Expense of \$1.8M for 2014**
 - Corporation's 2014 accounting effective tax rate was ~2%
 - \$33M credit to income tax expense derived from finalization of the second incentive certificate
 - \$14M of carried-forward cash tax credits that will offset future tax payments
- **Cash Tax Paid of \$25M in 2014**
 - \$14M relates to the finalization of the 2013 income tax year
 - \$11M relates to tax payable for the 2014 income tax year, which is expected to be substantially the full payment for the year
- **2015 Outlook**
 - **Accounting effective tax rate** forecast to remain low - less than 0%
 - Assuming approval of the third incentive certificate and projected spend for the Sulfide Project, the resulting incentive tax credits will reduce accounting effective tax rate
 - **Cash effective tax rate** forecast to remain low - approximately 5%
 - \$14M carry-forward cash tax credits that will offset future tax payments
 - Assuming approval of the third incentive certificate and projected spend for the Sulfide Project, the resulting incentive tax credits will reduce future tax payments

Exceptional Exploration Potential

Leveraging our expertise, assets and strategic advantage in Turkey



ALACER GOLD



- 18 years in Turkey gives Alacer early-mover advantage
- Tethyan Belt is historically under-explored and has excellent mineral potential

Dursunbey Project

Cross Section L450 NE – Looking NE

