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## **PRESS RELEASE ADDENDUM**

**April 13, 2015 Alacer Gold Corp. (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG]** advises that the press release dated March 30, 2015 titled “Alacer Gold Increases its Life-of-Mine Gold Production Profile by over 800,000 ounces, Increasing Oxide Production by over 245,000 ounces following an Updated Resource and Reserve Estimate” (“Press Release”) that was filed concurrently with the corresponding JORC Table 1 and NI 43-101 Technical Report, is being re-released with additional information material to understanding the reported estimates of Mineral Resources and Mineral Reserves as required by ASX Listing Rules 5.8.1 and 5.9.1. This information has now been included on pages 10 – 13 in the version of the Press Release accompanying this announcement. No other changes have been made to the Press Release.

**For further information on Alacer Gold Corp., please contact:**

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## **ALACER GOLD INCREASES ITS LIFE-OF-MINE GOLD PRODUCTION PROFILE BY OVER 800,000 OUNCES, INCREASING OXIDE PRODUCTION BY OVER 245,000 OUNCES FOLLOWING AN UPDATED RESOURCE AND RESERVE ESTIMATE**

**March 30, 2015, Toronto: Alacer Gold Corp. (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG]** is pleased to announce an update to its Mineral Resources and Mineral Reserves estimates and an updated production profile for the Çöpler Gold Mine in Turkey.

**Rod Antal, Alacer’s President and Chief Executive Officer**, stated, “This very positive update to our Mineral Resource and Mineral Reserve estimates significantly improves our gold production profile going forward and will provide us with a number of benefits as we transition into sulfide ore production in late 2017. We will generate significant additional free cash flow from increased ounces of high-margin oxide production between 2015 and 2019 and specifically in 2018 as we bring the sulfide plant into full production. We will also be able to add sulfide ounces in the first five years of POX production, improving the Sulfide Project investment case. All of these factors greatly improve our fundamental operating metrics and further strengthens and de-risks our business profile.

The improvements reflect the addition of over 245,000 ounces (increase of 44%) to oxide production and 555,000 ounces (increase of 22%) to sulfide production, resulting in an extension of the mine life by an additional 4.5 years.

Over the past 12 months various technical work streams have allowed us to improve our understanding of the Çöpler orebody and further demonstrates the advantages of our investment in this brownfield project. Çöpler continues to deliver and the Sulfide Project remains on track.”

### **Highlights**

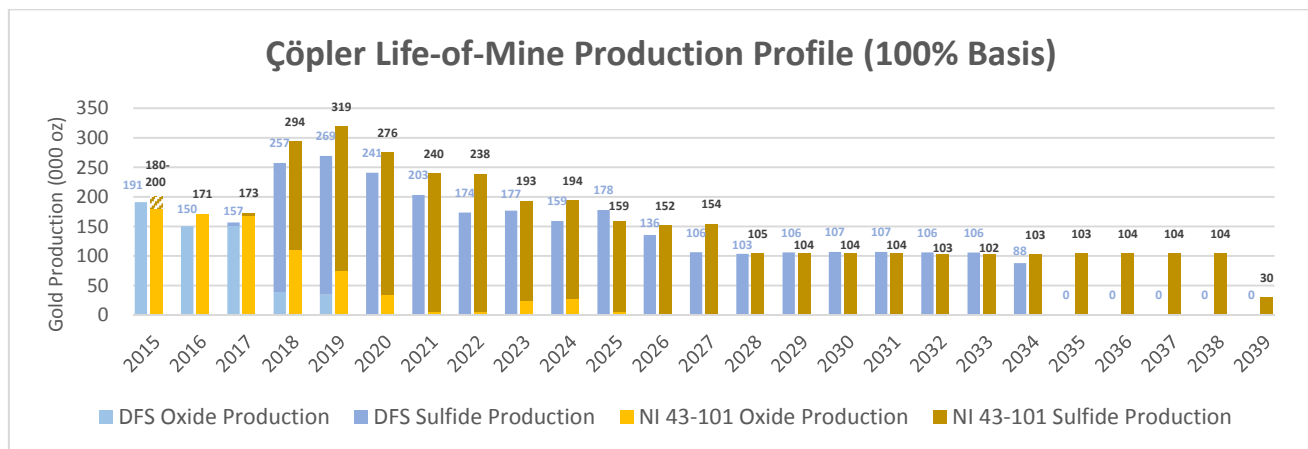
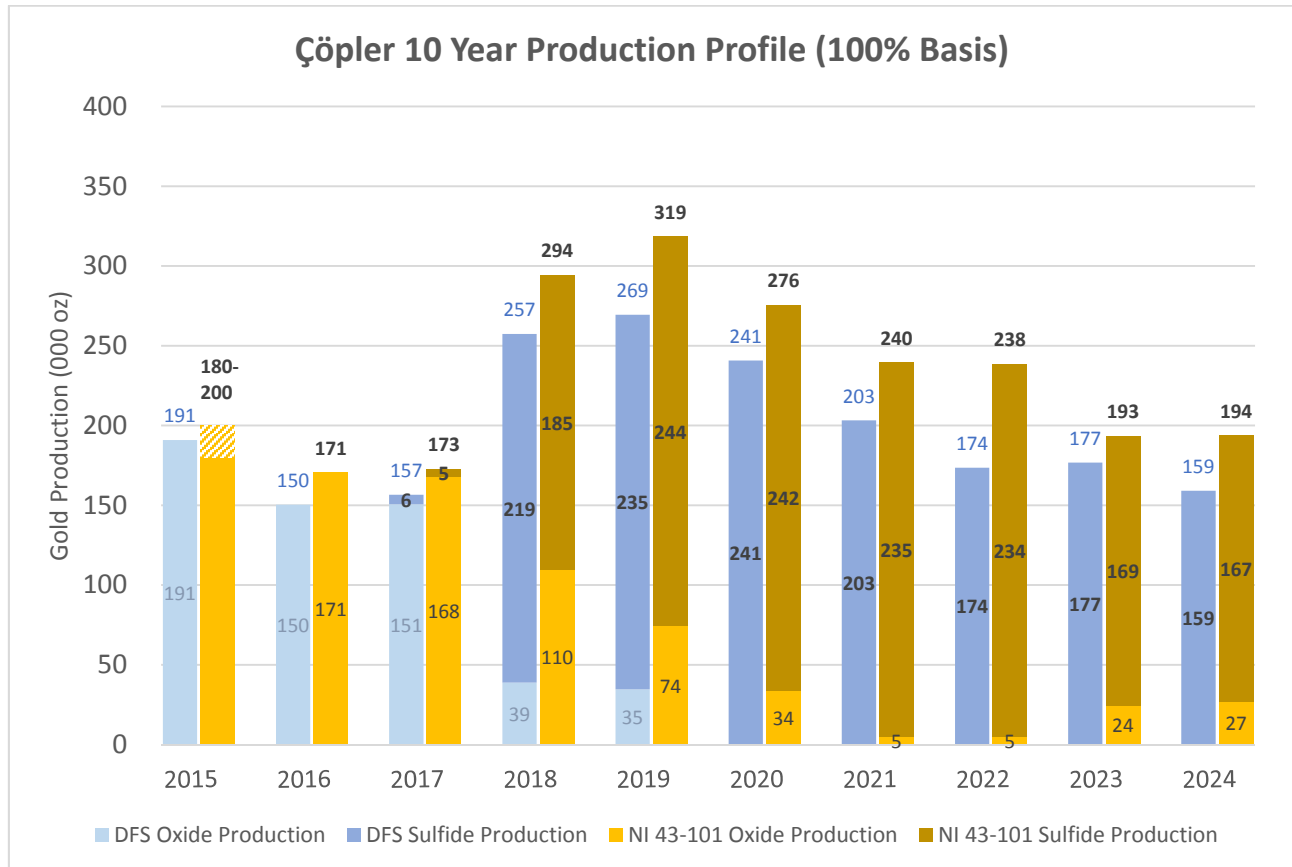
- Improved Çöpler production profile and increased Mineral Reserves
  - Production increases by over 800,000 ounces<sup>1</sup>, extending the mine life to 2039 with oxide production increasing by over 245,000 ounces<sup>1</sup> and sulfide production increasing by 555,000 ounces
  - Çöpler reserves increased by 24% overall with oxide reserves increasing by 36% and sulfide reserves increasing by 21%, all on a recoverable ounce basis
- Key improvements drive production and reserve increases
  - Oxide Heap Leach Pad Phase 4 expansion now has increased capacity of 58 million tonnes from 49 million tonnes
  - Sulfide Tailing Storage Facility capacity increased to facilitate an additional 4.5 years of production
  - Enhanced recovery model employed, leading to increased metallurgical recovery, averaging 72% going forward
  - Improved oxide/sulfide ore discriminator model implemented

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<sup>1</sup> Assumes 2015 mid-point of production guidance of 190,000 ounces.

## Çöpler Life-of-Mine Production Profile<sup>2</sup>

In developing a new production schedule, emphasis was placed on maximizing production from oxide ores between now and the startup of the sulfide plant, and also on producing the highest grade sulfide ores during the initial years of sulfide production. The new life-of-mine production profile along with a ten-year comparison with the previous Definitive Feasibility Study (“DFS”) production profile are provided below.



<sup>2</sup> The production targets in this announcement are underpinned solely by Probable Mineral Reserves, which have been prepared by a Competent Person or Persons in accordance with the requirements of the JORC Code. Production targets are based on Alacer’s current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Mineral Reserves are shown on a 100% basis, of which Alacer owns 80%. The Mineral Reserves methodology and cut-off grades are summarized in the appendix to this announcement. Rounding differences will occur.

## Updated Mineral Resources and Mineral Reserves Estimates

Updated Mineral Resources and Mineral Reserves estimates are stated as of December 31, 2014. Mineral Resources quoted in this announcement are reported as inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.

Further information regarding the data, assumptions and methodologies underlying these estimates is provided in the NI 43-101 Technical Report on the Çöpler Sulfide Expansion Project Feasibility Update, effective date of March 27, 2015 that was filed on [www.sedar.com](http://www.sedar.com) and with the Australian Securities Exchange concurrently with this release.

The updated Mineral Reserves referenced in this press release have been subjected to a DFS in which open pit designs and an optimized mine production schedule were developed. The DFS contemplates sulfide ore processing by pressure oxidation and metal recoveries using standard carbon-in-pulp for gold recovery and countercurrent decantation precipitation for copper recovery. The current heap leach operations will continue in parallel to the pressure oxidation operation as long as leachable ore is available. The DFS finds that the recovery of metals is technically and financially feasible, generating positive returns on plant and infrastructure investments. For further reference, see the announcement issued June 16, 2014 titled, "Alacer Gold Announces Positive Definitive Feasibility Study for Çöpler Gold Mine".

Tabulated below are the updated **Çöpler Measured and Indicated Resources, which now total 122.8 million tonnes at 1.73 g/t gold, containing 6.8 million ounces.**

Mineral Resources for the Çöpler Deposit (As of December 31, 2014)							
Gold Cut-off Grade (g/t)	Material Type	Resources Category Material	Tonnes (x1000)	Au (g/t)	Ag (g/t)	Cu (%)	Contained Au (oz x 1000)
Variable	Oxide	Measured	-	-	-	-	-
		Indicated	37,097	1.11	2.91	0.15	1,319
		Stockpile - Indicated	59	2.53	-	-	5
		<b>Measured + Indicated</b>	<b>37,156</b>	<b>1.11</b>	<b>2.90</b>	<b>0.15</b>	<b>1,323</b>
		Inferred	16,592	0.89	3.97	0.08	475
1.0	Sulfide	Measured	-	-	-	-	-
		Indicated	82,336	1.92	5.44	0.12	5,075
		Stockpile - Indicated	3,283	4.18	9.12	0.11	441
		<b>Measured + Indicated</b>	<b>85,619</b>	<b>2.00</b>	<b>5.58</b>	<b>0.12</b>	<b>5,517</b>
		Inferred	25,059	1.91	10.66	0.16	1,541
Variable	Stockpiles	Indicated	3,341	4.15	-	-	446
Variable	Total	Measured	-	-	-	-	-
		Indicated	122,774	1.73	4.77	0.13	6,840
		<b>Measured + Indicated</b>	<b>122,774</b>	<b>1.73</b>	<b>4.77</b>	<b>0.13</b>	<b>6,840</b>
		Inferred	41,650	1.50	7.99	0.13	2,015

- Mineral Resources have an effective date of December 31, 2014. Gordon Seibel and Harry M. Parker, both SME Registered Members, are the Qualified Persons responsible for the Mineral Resource estimates. The Mineral Resource model was prepared by Messrs. Gordon Seibel and Loren Ligocki.
- Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
- Mineral Resources are shown on a 100% basis, of which Alacer owns 80%.
- Metal price assumptions were \$1,500/oz for gold, \$25.00/oz for silver, and \$3.97/lb for copper.
- Tonnage and grade measurements are in metric units. Contained gold is reported in troy ounces.
- Tonnages are rounded to the nearest thousand tonnes; grades are rounded to two decimal places. Rounding differences will occur.

Tabulated below are the updated **Çöpler Proven and Probable Mineral Reserves**, which now total **65.2 million tonnes at 2.1 g/t gold**, containing **4.3 million ounces**.

<b>Mineral Reserves for the Çöpler Deposit (As of December 31, 2014)</b>						
<b>Mineral Reserves Category Material</b>	<b>Tonnes (x1000)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Contained Au Ounces</b>	<b>Recoverable Au Ounces</b>
Proven - Oxide In-Situ	-	-	-	-	-	-
Probable - Oxide In-Situ	25,002	1.24	3.38	0.13	994,000	716,000
Probable - Oxide Stockpile	59	2.53	-	-	5,000	4,000
<b>Total - Oxide</b>	<b>25,061</b>	<b>1.24</b>	<b>3.38</b>	<b>0.13</b>	<b>999,000</b>	<b>720,000</b>
Proven - Sulfide In-Situ	-	-	-	-	-	-
Probable - Sulfide In-Situ	36,884	2.42	6.99	0.11	2,873,000	2,695,000
Probable - Sulfide Stockpile	3,283	4.18	9.12	0.11	441,000	414,000
<b>Total – Sulfide</b>	<b>40,166</b>	<b>2.57</b>	<b>7.16</b>	<b>0.11</b>	<b>3,314,000</b>	<b>3,109,000</b>
Proven - Oxide + Sulfide + Stockpile	-	-	-	-	-	-
Probable - Oxide + Sulfide +Stockpile	65,227	2.06	5.70	0.12	4,313,000	3,829,000
<b>Total - Oxide + Sulfide</b>	<b>65,227</b>	<b>2.06</b>	<b>5.70</b>	<b>0.12</b>	<b>4,313,000</b>	<b>3,829,000</b>

*Note: Mineral Reserves are shown on a 100% basis, of which Alacer owns 80%. The Mineral Reserves methodology and cut-off grades are summarized in the appendix to this announcement. Rounding differences will occur.*

### Comparison with Previous Estimate

The previous Mineral Resources and Reserves for Çöpler were published in Alacer’s Management’s Discussion and Analysis for the Year Ended December 31, 2014. Alacer estimated those Mineral Resources and Reserves by applying mining depletion to previously reported Mineral Resources and Reserves detailed in the NI 43-101 Technical Report titled, “Cöpler Sulfide Expansion Project Feasibility Study”, effective date July 29, 2014.

The table below compares the previous Mineral Resources as published in Alacer's Management's Discussion and Analysis for the Year Ended December 31, 2014, with the current Mineral Resources.

Çöpler - Mineral Resources Comparison (100% Basis)										
Material Type	Mineral Resource Category Material	NI 43-101 March 2015 Mineral Resources (as at Dec 31, 2014)			DFS July 2014 Mineral Resources (depleted to Dec 31, 2014)			Change		
		Tonnes (x1000)	Au (g/t)	Contained Au Ounces (x1000)	Tonnes (x1000)	Au (g/t)	Contained Au Ounces (x1000)	Tonnes (%)	Au (%)	Contained Au Ounces (%)
Oxide	Measured	-	-	-	-	-	-	0%	0%	0%
	Indicated	37,097	1.11	1,319	62,040	1.02	2,033	-40%	9%	-35%
	Stockpile – Indicated	59	2.53	5	59	2.53	5	0%	0%	0%
	<b>Measured + Indicated</b>	<b>37,156</b>	<b>1.11</b>	<b>1,323</b>	<b>62,099</b>	<b>1.02</b>	<b>2,038</b>	<b>-40%</b>	<b>9%</b>	<b>-35%</b>
	Inferred	16,592	0.89	475	28,844	0.97	901	-42%	-8%	-47%
Sulfide	Measured	-	-	-	-	-	-	0%	0%	0%
	Indicated	82,336	1.92	5,075	78,814	1.94	4,905	4%	-1%	3%
	Stockpile - Indicated	3,283	4.18	441	3,283	4.18	441	0%	0%	0%
	<b>Measured + Indicated</b>	<b>85,619</b>	<b>2.00</b>	<b>5,517</b>	<b>82,096</b>	<b>2.03</b>	<b>5,346</b>	<b>4%</b>	<b>-1%</b>	<b>3%</b>
	Inferred	25,059	1.91	1,541	22,884	1.92	1,411	10%	0%	9%
Stockpiles	Indicated	3,341	4.15	446	3,341	4.15	446	0%	0%	0%
<b>TOTAL</b>	Measured	-	-	-	-	-	-	0%	0%	0%
	Indicated	122,774	1.73	6,840	144,196	1.59	7,383	-15%	9%	-7%
	<b>Measured + Indicated</b>	<b>122,774</b>	<b>1.73</b>	<b>6,840</b>	<b>144,196</b>	<b>1.59</b>	<b>7,383</b>	<b>-15%</b>	<b>9%</b>	<b>-7%</b>
	<b>Inferred</b>	<b>41,651</b>	<b>1.50</b>	<b>2,015</b>	<b>51,729</b>	<b>1.39</b>	<b>2,312</b>	<b>-19%</b>	<b>8%</b>	<b>-13%</b>

Notes: Loren Ligocki, SME Registered Member, Alacer's Resource Geologist, and a full-time employee of Alacer, served as Qualified Person for the depleted Mineral Resources as at December 31, 2014. Amec Foster Wheeler is not responsible for previous estimates of Minerals Resources associated with Alacer's Management's Discussion and Analysis for the Year Ended December 31, 2014. Previous Mineral Resources are quoted after mining depletion and are inclusive of Mineral Reserves. Mineral Resources are shown on 100% basis of which Alacer owns 80%. The Mineral Resources methodology is summarised in the appendix to this announcement. Rounding errors will occur.

Key changes to note between these Mineral Resources estimates are:

- The low- and high-sulfur criteria used to discriminate material types for the proposed pressure oxidation ("POX") plant and the heap leach pad was modified to an oxide-sulfide criteria.
- Incorporation of a transitional zone below the oxide-sulfide contact to distinguish between optimal processing methods and reduced recovery due to dilution during mining and presence of partially oxidized material;
- Changes in Lerchs-Grossmann Parameters to reflect current economics.
- Reclassification of material types based on the oxide-sulfide model.

The table below compares the new Mineral Reserves to the previous Mineral Reserves as published in Alacer's Management's Discussion and Analysis for the Year Ended December 31, 2014, with the current Mineral Reserves.

<b>Çöpler - Mineral Reserves Comparison (100% Basis)</b>									
	<b>NI 43-101 March 2015 Mineral Reserves (as at Dec 31, 2014)</b>			<b>DFS July 2014 Mineral Reserves (depleted to Dec 31, 2014)</b>			<b>Change</b>		
<b>Mineral Reserves Category Material</b>	<b>Tonnes (x1000)</b>	<b>Au (g/t)</b>	<b>Contained Au Ounces (x1000)</b>	<b>Tonnes (x1000)</b>	<b>Au (g/t)</b>	<b>Contained Au Ounces (x1000)</b>	<b>Tonnes (%)</b>	<b>Au (%)</b>	<b>Contained Au Ounces (%)</b>
Proven - Oxide In-Situ	-	-	-	-	-	-	0%	0%	0%
Probable - Oxide In-Situ	25,002	1.24	994	19,680	1.20	761	27%	3%	31%
Probable - Oxide Stockpile	59	2.53	5	59	2.53	5	0%	0%	0%
<b>Total – Oxide</b>	<b>25,061</b>	<b>1.24</b>	<b>999</b>	<b>19,739</b>	<b>1.21</b>	<b>766</b>	<b>27%</b>	<b>3%</b>	<b>30%</b>
Proven - Sulfide In-Situ	-	-	-	-	-	-	0%	0%	0%
Probable - Sulfide In-Situ	36,884	2.42	2,873	27,939	2.54	2,286	32%	-5%	26%
Probable - Sulfide Stockpile	3,283	4.18	441	3,283	4.18	441	0%	0%	0%
<b>Total – Sulfide</b>	<b>40,166</b>	<b>2.57</b>	<b>3,314</b>	<b>31,222</b>	<b>2.72</b>	<b>2,727</b>	<b>29%</b>	<b>-6%</b>	<b>22%</b>
Proven - Oxide + Sulfide + Stockpile	-	-	-	-	-	-	0%	0%	0%
Probable - Oxide + Sulfide + Stockpile	65,227	2.06	4,313	50,961	2.13	3,493	28%	-3%	23%
<b>Total - Oxide + Sulfide</b>	<b>65,227</b>	<b>2.06</b>	<b>4,313</b>	<b>50,961</b>	<b>2.13</b>	<b>3,493</b>	<b>28%</b>	<b>-3%</b>	<b>23%</b>

Notes: Stephen Statham, PE (Colorado License #PE.0048263), Mining Engineer, who is a full-time employee of Alacer, served as Qualified Person for the depleted Mineral Reserves as at December 31, 2014. Mineral Reserves are shown on a 100% basis, of which Alacer owns 80%. The Mineral Reserves methodology and cut-off grades are summarized later in this announcement. Rounding differences will occur.

### Heap Leach Pad Phase 4

In December 2014, Alacer announced the results of the Heap Leach Pad Expansion study which resulted in increasing the capacity of the pad to 56 million tonnes from 49 million tonnes. Upon review of the final design, the ultimate Heap Leach Pad Phase 4 expansion has increased capacity of 58 million tonnes, with no additional material capital costs.

### Tailings Storage Facility

As announced in the July 2014 43-101 Technical Report, the Tailings Storage Facility ("TSF") capacity was 37 million tonnes, providing a cap on the sulfide production. The new TSF detailed design has increased the storage capacity to 47 million tonnes as a result of moving the starter dam downstream, thus providing more capacity as the upstream area and the overall height are increased. Changes in TSF design added \$16.7 million to the overall cost, the majority of which is projected to be spent towards the end of the mine life.

### Mineral Resource Reconciliation Study Update

Work on the Mineral Resource Reconciliation Study began in 2014 and has resulted in improvements to our recovery model and a change in the ore discriminator used for the new mine plan. Work will continue in 2015 with a new infill drilling program, and results will be announced when completed.

## Updated Recovery Model

A review of the heap leach pad metallurgical performance was completed. As a result of this work, an updated heap leach gold recovery model has been developed to better reflect predicted gold recoveries from the heap leach process and to improve the knowledge of our inventory build. A study undertaken by an external metallurgical consultant, Mr. John Marsden of Metallurgium, found that actual recoveries determined through monthly composite testing were higher than what the previous recovery model predicted. The new recovery model has been modified and calibrates closely with the historical production. Going forward, the new recovery model is now predicting a 72% weighted average recovery for oxide production.

## Redox Boundary

As previously announced, metallurgical testing was being performed to determine if increasing the 2% sulfur discriminator level could potentially increase the amount of oxide ore that was available to be placed on the heap leach pad. Results of this work highlighted the need to review the current 2% sulfur discriminator used to differentiate between oxide and sulfide ores, especially at depth. This has led to the adoption of the Reduction – Oxidation (“Redox”) boundary as the ore discriminator between oxide and sulfide ore for the deposit. Oxide is defined as material above the interpreted oxide surface. A transitional zone resides 5 m below the oxidation surface. Sulfide is defined as material beneath the transitional zone.

The Redox discriminator has replaced the 2% total sulfur grade discriminator and has been incorporated into the new resource model. This is the primary driver in the reduction in resource tonnes as higher-grade oxide ores are now considered sulfide ore and low-grade oxide material was removed below the Redox boundary.

## About Alacer

Alacer is a leading intermediate gold mining company, with an 80% interest in the world-class Çöpler Gold Mine in Turkey. The Corporation’s primary focus is to maximize portfolio value, maximize free cash flow, minimize project risk, and therefore create maximum value for shareholders.

Alacer is actively pursuing initiatives to enhance value beyond the current mine plan:

- Çöpler Oxide Production Optimization – expansion of the existing heap leach pad to 58 million tonnes has started, and the Corporation continues to evaluate opportunities to optimize and extend the oxide production beyond the current reserves.
- Çöpler Sulfide Project – will deliver medium-term growth at healthy returns and increases production by an additional 22 years. The Environmental Impact Assessment has been approved and the project is progressing as planned. Gold production is forecasted at 3.9 million ounces at industry low All-in Sustaining Costs<sup>3</sup> averaging \$637 per ounce as detailed in the NI 43-101 Technical Report on the Çöpler Sulfide Expansion Project Feasibility Update, effective date March 27, 2015.
- Alacer continues to pursue numerous high-potential exploration projects in Turkey in various joint ventures with our Turkish partner Lidya Mining.

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<sup>3</sup> All-in Sustaining Costs are 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.



### 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 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 press release, production, cost and capital expenditure guidance; ability to expand the current heap leach pad, development plans for processing sulfide ore at Çöpler; 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 Resources estimates; the development approach, the timing and amount of future production, timing of studies, announcements and analysis, the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; economic conditions; availability of sufficient financing; exploration plans; receipt of regulatory approvals and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of Alacer’s filings, and include the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders and 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 final 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 and ability to meet production, cost and capital expenditure targets; timing and ability to produce studies and analysis; 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, 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 at [www.sedar.com](http://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.

## Qualified Persons

All Mineral Reserves and Mineral Resources referenced in this announcement 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 Mineral 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 those estimated in the Mineral Reserves and Mineral Resources due to inherent uncertainties in acceptable estimating techniques. In particular, Inferred Mineral Resources have a great amount of uncertainty as to their existence, economic and legal feasibility. Investors are cautioned not to assume that all or any part of the Mineral Resources that are not Mineral Reserves will ever be converted into Mineral Reserves.

The resource model was constructed by Gordon Seibel, SME Registered Member, Amec Foster Wheeler's Principal Geologist and a full-time employee of Amec Foster Wheeler and Loren Ligocki, SME Registered Member, Alacer's Resource Geologist, and a full-time employee of Alacer. The updated Mineral Resource estimates were developed and reviewed by Dr. Harry Parker, SME Registered Member, Consulting Mining Geologist and Geostatistician for Amec Foster Wheeler.

The information in this announcement which relates to the data audit and the updated Mineral Resource estimate, and the information in the appendix which relates to the estimation methodology and resource classification is based on, and fairly represents, the information and supporting documentation prepared by Dr. Parker and Mr. Seibel. Dr. Parker and Mr. Seibel have 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 Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and are Qualified Persons pursuant to NI 43-101.

The Mineral Reserves disclosure in this announcement was estimated and approved by Mr. Stephen K. Statham, PE (Colorado License #PE.0048263), Mining Engineer, who is a full-time employee of Alacer and is a Qualified Person pursuant to NI 43-101. Mineral Reserve estimates have been reviewed by Mr. James Francis, BSc (Hons) Geology and MSc Mining Geology, MAusIMM, MAIG, and General Manager – Technical at Çöpler Mine, who is a full-time employee of Anagold.

The information in this announcement which relates to Mineral Reserves (including production targets) is based on, and fairly represents, the information and supporting documentation prepared by Mr. Francis. 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 is a Qualified Person pursuant to NI 43-101.

The scientific and technical information in this announcement is based on, and fairly represents, information compiled by Robert D. Benbow, PE, who is a full-time employee of Alacer. Mr. Benbow has sufficient experience with respect to the technical and scientific matters set forth above 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 is a Qualified Person pursuant to NI 43-101.

Messrs. Seibel, Parker, Francis, Benbow, Ligocki, Marsden and Statham consent to the inclusion in this announcement of the matters based on this information attributed to each of them in the form and context in which it appears.

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### **Summary for the purposes of ASX Listing Rules 5.8 and 5.9**

Please also refer to the JORC Table 1 released concurrently with the Technical Report for information relating to the estimates of Ore Reserves and Minerals Resources at the Çöpler Gold Mine, and a copy of which can be found on [www.sedar.com](http://www.sedar.com), the Australian Securities Exchange and on our website [www.alacergold.com](http://www.alacergold.com).

#### **Geology and Geological Interpretation**

Epithermal gold mineralization at Çöpler occurs within structurally-controlled zones sourced from a low-grade base metal porphyry-style mineralization related to an intrusive described as a diorite stock with dykes and sills. Mineralization tends to occur in proximity to (and on both sides of) the country rock/diorite contact.

Northeast to east-trending structures dominate the Çöpler project. The variable northeast trending Çöpler North and South faults are important structures crossing the entire property. Mineralization ranges from near-vertical features defined by the faults to low-angle sill features following lithologic contacts and low-angle structures.

The geologic model is considered robust with information available from over 1,800 drill holes within the Çöpler deposit at the time of the Mineral Resources update. The data used for the geologic model included a combination of core and RC drilling extended to model boundaries with the aid of surface mapping.

#### **Drilling Techniques**

Drilling is a combination of vertically oriented holes prior to 2005 and north/south oriented drill holes from 2005 to present. Approximately 44% of the drilling was RC with 56% diamond drill core. There is a total of 282,317m of drilling.

Diamond drilling was carried out using NQ and HQ sized equipment with standard tube. Approximately 90% of the core at Çöpler is HQ size. For RC drilling, a face-sampling bit (121 mm) was used.

#### **Sampling and Sub-sampling**

Diamond drill core was sampled as half core at nominal 1m intervals to geological contacts.

RC chip samples were routinely collected in calico bags and chip box trays at 1m intervals. In areas expected to be waste, samples are at times combined into 2m intervals. RC samples were collected at the rig using riffle splitters.

#### **Sample Analysis Methods**

All samples since 2005 were prepared and assayed at ALS laboratories in Turkey and Canada. All analyses for gold were undertaken via fire assay.

#### **Mineral Resources**

##### **Estimation Methodology**

Mineralized zones were developed using probabilistic modeling based on cut-offs used for classifying heap leach and POX material. Reported Mineral Resources contain no allowances for unplanned dilution, or mining recovery.

Probability Assigned Constrained Kriging (“PACK”) was selected as the most relevant modeling method because it allows the model to be calibrated to historical mining results.

Mineral Resources are estimated (inclusive of Ore Reserves) within a Whittle Pit shell generated using a gold price of \$1,500/oz. Metallurgical gold recoveries vary from 50.6% for transitional diorite to 94% for sulfide material.

Processing cost assumptions vary from \$5.67 to \$33.28/t processed, depending on the ore type and process destination.

### **Mineral Resources Classification**

As part of the resource modeling process, a drill spacing study was completed to determine confidence levels for Measured and Indicated material based on data availability. Results of this work were used to classify the reported Mineral Resources. Data quality was also considered in the resource classification process.

Mineral Resources were classified using an industry leading practice that Indicated Mineral Resources should be known within +/- 15 percent with 90 percent confidence on an annual basis and Measured Mineral Resources should be known within +/- 15 percent with 90 percent confidence on a quarterly basis.

It was determined by the drill spacing study that a minimum drill hole spacing of 50m by 50m was required to support declaration of Indicated Resources and 80m by 80m spacing for Inferred Resources.

No blocks in the model were classified as Measured Mineral Resources, due to incomplete assessment of data integrity.

### **Mineral Resources Cut-off Grade**

Multiple cut-off grades were used due to there being two processing methods for the Mineral Resources. Estimation cut-off grades for oxide ore are calculated based on positive cash flow generation. Oxide material can be processed by the existing heap leach facility, and sulfide ore can be processed through the POX facility. A calculated gold internal cut-off grade within the Lerchs-Grossman shell was applied to the oxide Mineral Resources using the equation:  $X_c = P_o / (r * (V - R))$  where  $X_c$  = Cut-off Grade (g/t),  $P_o$  = Processing Cost of Ore (USD/tonne of ore),  $r$  = Recovery,  $V$  = Gold Sell Price (USD/gram),  $R$  = Refining Costs (USD/gram). This results in a variable oxide cut-off grade of 0.23 to 0.47 g/t depending upon rock type and metallurgical area.

The cut-off grade for sulfide ore is set at 1.00 g/t gold based on Alacer's determination that this represents a realistic cut-off grade for eventual economic extraction. This cut-off grade is higher than the calculated breakeven cut-off grade.

### **Mining and metallurgical methods and parameters, and other material modifying factors**

Çöpler is an active open pit heap leach operation. Ore control is conducted on 5 meter benches with loading operations utilizing Caterpillar 374D excavators with 4.6 m<sup>3</sup> buckets. Blast holes have a spacing of approximately 3.5 meters. Drill cuttings from the blast holes are collected, prepped and assayed at the mine site laboratory. This allows for selective mining of ore/waste blocks.

Metallurgical test work focusing on Mineral Resource estimation and processing options was conducted prior to 2009 by Anatolia and Rio Tinto. Recent testing was conducted by SNC Lavalin in 2010 and by Hazen in 2012-2013.

Oxide ore Au recovery varies by rock type and metallurgical area, ranging from 50.6% to 81.2%. At the time of the February 2015 pit optimization, sulfide Au recovery was estimated at 94.0%. Sulfide ore is stockpiled in one of three designated stockpiles; low-grade (1.45 g/t – 2.3 g/t Au), medium-grade (2.3 g/t – 3.1 g/t Au), and high-grade (greater than 3.1 g/t Au) sulfide ore.

Mineral Resources quoted in this announcement are reported as inclusive of Ore Reserves. The Ore Reserves were estimated as part of the Çöpler Sulfide NI 43-101 Technical Report completed in March 2015. All operating and capital costs as well as revenue streams were included in the DFS financial model. The DFS finds that the recovery of metals is technically and financially feasible, generating positive returns on plant and infrastructure investments.

The smoothness of the resource model was evaluated using the discrete gaussian or hermitian polynomial change-of-support method (Herco) for sulfur content greater than and less than 2% sulfur. Based on the grade-tonnage

curves for the expected SMU sized blocks, the resource model should be a reasonable predictor of tonnes and grade during mining.

The Company operates under mining licenses issued by the Turkish Government. All necessary licenses are maintained in good standing. The approval of the Environmental Impact Assessment for the Sulfide Project was received on December 25, 2014. A mitigation plan for dealing with waste rock at the Çöpler mine has been implemented, and further mitigation planning will be completed during the design phase of the sulfide expansion project.

## **Ore Reserves**

### **Material Assumptions for Ore Reserves**

The Ore Reserves were estimated as part the Çöpler Sulfide NI 43-101 Technical Report completed in March 2015. As part of the modeling process, a drill spacing study was completed to determine confidence levels for Measured and Indicated categories based on data availability. All operating and capital costs as well as revenue streams were included in the DFS financial model. Data quality was also factored into the classification process. The DFS was based on the assumption that Ore Reserves are not diluted, nor is any mining dilution expected. The DFS finds that the recovery of metals is technically and financially feasible, generating positive returns on plant and infrastructure investments.

### **Ore Reserve Classification**

Ore Reserves are estimated on the basis of detailed design and scheduling of the Çöpler open pits. The pit boundaries are defined by optimized Whittle pit shells for separate oxide pit and sulfide pits. The oxide pit shell is estimated with a gold price of \$1,150/oz, mining cost of \$1.93/tonne mined, and processing costs ranging \$5.67/tonne to \$10.16/tonne. The sulfide pit shell is estimated with an Au price of \$950/oz and processing cost of \$40.47/tonne ore.

All of the Ore Reserves that are in-situ are currently derived from Indicated Mineral Resources. The accuracy of the estimates within this Ore Reserve are mostly determined by the order of accuracy associated with the Mineral Resource model, metallurgical input, and long-term cost adjustment factors. All Inferred Mineral Resources are considered as waste.

The Ore Reserve estimate has been reviewed by James Francis, a full-time employee of Anagold, and is considered to meet JORC Code reporting standards. The Ore Reserve estimate is a global estimate of the Çöpler mine and is supported by a Technical Report completed March, 2015. Treatment and refining charges used in the analysis reflect rates currently in place at the mine for gold and silver. Copper treatment and refining charges were developed in a marketing study as part of the Feasibility Study.

There is some risk that long term site costs may increase with time, and that long term metals pricing may change, which may affect the accuracy and confidence of the estimate. Additionally, changes in the current environment may affect operational parameters (ie throughput, cost and mitigation measures) which may also affect the confidence in the estimate.

**Mining Method**

Current open-pit mining at Çöpler is a conventional truck and shovel operation, which is the chosen method of extraction for all of Çöpler's Ore Reserves.

**Ore Processing**

Oxide ore is processed via heap leaching and sulfide ore is planned to be processed through whole-ore pressure oxidation in autoclaves.

**Ore Reserves Cut-off Grade**

For Ore Reserve estimation, cut-off grades for oxide ore are calculated based on positive cash flow generation. A calculated gold internal cut-off grade within the design pit was applied to the oxide Ore Reserves using the equation:  $X_c = P_o / (r * (V - R))$  where  $X_c$  = Cut-off Grade (g/t),  $P_o$  = Processing Cost of Ore (USD/tonne of ore),  $r$  = Recovery,  $V$  = Gold Sell Price (USD/gram),  $R$  = Refining Costs (USD/gram). This results in a variable oxide cut-off grade of 0.29 to 0.55.

The cut-off grade for sulfide ore is set at 1.45 g/t gold based on cut-off grade optimization studies. This cut-off grade is higher than the calculated breakeven cut-off grade.

**Estimation Methodology**

The estimation methodology is described in the "Mineral Resources" section above.

Ore Reserves are not diluted, nor is any mining dilution expected beyond that already implied by the Mineral Resources model block size (10m x 10m x 5m). Full mining recovery is assumed.

**Mining and metallurgical methods and parameters, and other material modifying factors**

Gold and silver will be produced in the form of doré and sent to refiners for separation. The market for gold and silver is robust. A high-grade copper precipitate will be produced for sale. A marketing study completed for the DFS finds the copper market to be robust and, due to the high copper content of the precipitate, the precipitate will be highly saleable to copper smelters and brokers. Operating costs are based on a variety of test work, contract rates, and actual costs from the existing mine operation. No allowances for deleterious elements are expected to be necessary.

Infrastructure currently serving the mine is deemed sufficient for the expanded operation contemplated in the DFS.

The Company operates under mining licenses issued by the Turkish Government. All necessary licenses are maintained in good standing. The approval of the Environmental Impact Assessment for the Sulfide Project was received on December 25, 2014.