ALACER GOLD

April 22, 2016

Dear Shareholder:

We are pleased to invite you to the Corporation's Annual and Special Meeting of the Shareholders of Alacer Gold Corp., which will be held at the Denver Marriott South, 10345 Park Meadows Drive, Lone Tree, Colorado 80124, U.S.A. on May 25, 2016 at 10:00 a.m. MDT (Denver).

The Annual and Special Meeting provides us with a valuable opportunity to consider matters of importance to the Corporation with Shareholders, and we look forward to your participation. The accompanying Management Information Circular describes the business to be conducted at the meeting and provides information on Alacer Gold Corp.'s approach to executive compensation and governance practices. There will also be an opportunity to ask questions and meet with management, certain members of the Board of Directors and your fellow Shareholders.

Your participation in the affairs of the Corporation is important to us and we encourage you to vote your Shares. Please refer to the "General Voting Information" and "Voting Instructions" sections of the accompanying Management Information Circular for further information on how to properly exercise your voting rights.

The Board and management look forward to your participation at the Annual and Special Meeting and thank you for your continued support.

Sincerely,

(*signed*) "Rodney P. Antal"
Rodney P. Antal
President & Chief Executive Officer

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual and Special Meeting (the "**Meeting**") of holders of common shares ("**Shareholders**") of **ALACER GOLD CORP.** (the "**Corporation**") will be held at the Denver Marriott South, 10345 Park Meadows Drive, Lone Tree, Colorado 80124, U.S.A. on May 25, 2016 at 10:00 a.m. MDT (Denver), for the following purposes:

- to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2015, together with the auditors' report therein;
- to elect directors of the Corporation;
- to appoint the auditors of the Corporation and to authorize the Corporation's Board of Directors to fix their remuneration;
- to consider an advisory resolution on the Corporation's approach to executive compensation; and
- to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The Corporation is utilizing the notice-and-access mechanism that came into effect on February 11, 2013 under National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"). Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) online, via SEDAR at www.sedar.com and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of this Notice of Meeting, the Circular and the Corporation's Annual Report to Shareholders, which includes the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2015 and Management's Discussion and Analysis thereon, may be found on the Corporation's page on SEDAR at www.sedar.com and also on the Corporation's website at www.alacergold.com/investors/reports-filings. Reference should be made to the accompanying Circular, which provides information relating to the matters to be dealt with at the Meeting and forms part of this notice.

In accordance with the notice-and-access mechanism, Shareholders will receive paper copies of a notice package (the "**Notice Package**") via prepaid mail containing a notice with information prescribed by NI 54-101, a letter to Shareholders and a form of proxy (if you are a Registered Shareholder) or a voting instruction form ("**VIF**") (if you are a Non-Registered Holder), in each case with a supplemental mail list return box for Shareholders to request they be included in the Corporation's supplementary mailing list for receipt of the Corporation's annual and interim financial statements.

Shareholders may obtain paper copies of this Notice of Meeting, the Circular and the Corporation's Annual Report to Shareholders free of charge, or more information about the notice-and-access mechanism, by contacting the Corporation's transfer agent, CST Trust Company ("**CST**"), by email at fulfilment@canstockta.com, by telephone at 1-800-387-0825 or 1-416-682-3860 if you are outside US & Canada. Holders of CDIs can request paper copies by contacting Link Market Services Limited ("**Link**"), by email at registrars@linkmarketservices.com.au, or by telephone at 1300-554-474 or +61-1300-554-474 if you are outside Australia. In order to receive paper copies of these materials in time to vote before the Meeting, your request should be received by May 11, 2016.

If you are not able to be present at the Meeting and you are a Registered Shareholder or a non-objecting beneficial owner (a "**Non-Objecting Beneficial Owner**"), please exercise your right to vote by signing and returning the form of proxy included in your Notice Package to the offices of CST, as specified on the form of proxy and as further described in the accompanying Circular, so as to arrive not later than 10:00 a.m. (Denver time) on the second business day preceding the date of the Meeting or any adjournment thereof. If you are a Non-Registered Holder (other than a holder of CHESS depositary interests in Australia), and the Corporation or its agent has sent the Notice Package directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send the Notice Package to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Notice Package to you and (ii) executing your proper voting instructions.

If you are a holder of CHESS depositary interests in Australia, and received a VIF from Link, please complete and return the form in accordance with the instructions from Link. If you do not complete and return the form in accordance with such instructions, you may lose your right to instruct the Registered Shareholder on how to vote at the Meeting on your behalf.

If you are a Non-Registered Holder, other than a Non-Objecting Beneficial Owner or a holder of CHESS depositary interests in Australia, you should vote in accordance with the instructions provided by your broker, trustee, financial institution or intermediary.

The Board of Directors has fixed the close of business on April 13, 2016 as the record date for the determination of holders of common shares of the Corporation entitled to notice of the Meeting and any adjournment or postponement thereof.

DATED at Englewood, Colorado, U.S.A. this 22nd day of April, 2016.

BY ORDER OF THE BOARD

(*signed*) "Michael J. Sparks"
Michael J. Sparks
General Counsel and Secretary

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
CDI VOTING PROCESS

The 2016 Annual and Special Meeting (the "**Meeting**") of holders of common shares ("**Shareholders**") of **ALACER GOLD CORP**. (the "**Corporation**") will be held at the Denver Marriott South, 10345 Park Meadows Drive, Lone Tree, Colorado 80124, U.S.A. on May 25, 2016 at 10:00 a.m. MDT (Denver). The Meeting provides Shareholders with an opportunity to participate directly in the affairs of the Corporation and to meet our directors and management. Please see the accompanying Notice of Annual and Special Meeting for further details.

As the common shares of the Corporation are listed on the Australian Securities Exchange (the "**ASX**") in the form of CHESS Depositary Interests ("**CDIs**"), the Corporation would like to remind CDI holders of the particular requirements and restrictions that their votes will be subject to. Each CDI represents a beneficial interest in one common share of the Corporation. CDI holders do not actually own direct legal title to common shares, which is held for and on behalf of CDI holders by CHESS Depositary Nominees Pty Ltd. ("**CDN**"), a wholly-owned subsidiary of ASX Limited. This structure exists because the Corporation is a Canadian company with a right to have its securities traded on the ASX by way of CDIs.

This arrangement impacts how CDI holders can record their votes for the matters to be tabled at the Meeting. As CDIs are technically rights to common shares held on behalf of CDI holders by CDN, CDI holders need to provide confirmation of their voting intentions to CDN before the Meeting. CDN will then exercise the votes on behalf of CDI holders. If a CDI holder wishes to vote, they must register their vote with CDN by using the CDI Voting Instruction Form ("**VIF**") provided.

To have a CDI vote counted, CDI holders must return their completed VIF to CDN no later than 12:00 p.m. on May 18, 2016 (AWST). This deadline has been set to allow CDN sufficient time to collate the votes of CDI holders and submit them to the Corporation not later than 10:00 a.m. (Denver time) on the second business day preceding the date of the Meeting or any adjournment thereof.

The Corporation appreciates your support and your interest in the Corporation and looks forward to your continued support. The Corporation encourages CDI holders to lodge their votes ahead of the Meeting in the manner specified above.

Yours sincerely,

ALACER GOLD CORP.

(signed) "Rodney P. Antal"
Rodney P. Antal
President & Chief Executive Officer

2016 MANAGEMENT INFORMATION CIRCULAR

What's Inside

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General Information

Management of Alacer Gold Corp. (the "**Corporation**") provides this Management Information Circular (the "**Circular**") to solicit proxies of holders (the "**Shareholders**") of common shares in the capital of the Corporation (the "**Shares**") for the 2016 Annual and Special Meeting (the "**Meeting**") of Shareholders to be held on May 25, 2016 at 10:00 a.m. MDT (Denver).

Record Date and Entitlement to Vote

Each Shareholder of record at the close of business on April 13, 2016 (the "**Record Date**") is entitled to vote at the Meeting the Shares registered in his or her name on that date. Each Share carries the right to one vote on each matter voted on at the Meeting.

Common Shares Outstanding

As of the close of business on March 31, 2016, 291,939,701 Shares were outstanding. The Shares trade under the symbol "ASR" on the Toronto Stock Exchange ("**TSX**") and the symbol "AQG" on the Australian Securities Exchange ("**ASX**").

Principal Holders of Voting Securities

Based on information available to the Corporation, as of March 31, 2016, the combined shareholdings of Van Eck Associates Corporation ("**Van Eck**") in the Corporation is 33,055,243, or 11.3% of the outstanding Shares of the Corporation.

To the knowledge of the directors and executive officers of the Corporation, no person, firm or corporation, with the exception of Van Eck, beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attaching to the total number of issued and outstanding Shares of the Corporation.

Pursuant to Australian law, a holder in excess of 5% of the voting power of a corporation is deemed a substantial holder and must report such holdings. To the knowledge of the Corporation, as of the close of business on March 31, 2016, in addition to Van Eck, Perpetual Investment Management Ltd. is a substantial holder under Australian law.

Notice-and-Access

The Corporation is sending out proxy-related materials to Registered Shareholders and Non-Registered Holders using the notice-and-access mechanism that came into effect on February 11, 2013 under National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"). The Corporation anticipates that notice-and-access will directly benefit the Corporation through a reduction in both postage and material costs and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders will be provided with electronic access to the Notice of the Meeting and this Circular on the Corporation's page on SEDAR at www.sedar.com and also on the Corporation's website at www.alacergold.com. The Corporation's most recent Annual

Information Form can also be found on SEDAR and on the Corporation's website.

Shareholders will receive paper copies of a notice package (the "**Notice Package**") via prepaid mail containing a notice with information prescribed by NI 54-101, a letter to Shareholders and a form of proxy (if you are a Registered Shareholder) or a voting instruction form (if you are a Non-Registered Holder), in each case with a supplemental mail list return box for Shareholders to request that they be included in the Corporation's supplementary mailing list for receipt of the Corporation's annual and interim financial statements.

Shareholders may obtain paper copies of the Notice of Meeting and this Circular free of charge, or more information about notice-and-access, by contacting the Corporation's transfer agent, CST Trust Company ("**CST**") by email at fulfilment@canstockta.com, by telephone at 1-800-387-0825 or 1-416-682-3860 if you are outside US & Canada. Holders of CDIs can request paper copies by contacting Link by email at registrars@linkmarketservices.com.au, or by telephone at 1300-554-474 or +61-1300-554-474 if you are outside Australia. In order to receive paper copies of these materials in time to vote before the Meeting, your request should be received by May 11, 2016.

Additional Information

Financial information relating to the Corporation is contained in its comparative financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") for the fiscal year ended December 31, 2015.

Additional information relating to the Corporation that is not contained in this Circular, including the Corporation's financial information and its most recent Annual Information Form together with any document incorporated by reference therein, is available on SEDAR at www.sedar.com. Copies may be obtained free of charge upon written request to the Secretary of the Corporation at 9635 Maroon Circle, Suite 300, Englewood, Colorado, 80112, U.S.A.

Currency

Unless otherwise specified, all dollar amounts herein are expressed in United States dollars. Canadian dollars will be designated as "C$." The noon rates of exchange, or the nominal exchange rates prevailing as of noon, on December 31, 2015 and March 31, 2016, as reported by the Bank of Canada were:

December 31, 2015

	$	C$
$	1.00	1.39
C$	0.72	1.00

March 31, 2016

	$	C$
$	1.00	1.30
C$	0.77	1.00

Date of Information

Except as otherwise stated, the information contained herein is given as of March 31, 2016.

General Voting Information

Proxy Solicitation

Management of the Corporation is soliciting proxies of all Registered and Beneficial (Non-Registered) Shareholders primarily by mail, supplemented by telephone, email, facsimile, in writing or in person by our directors, officers, employees and agents. D. F. King Canada, a division of CST Investor Securities, Inc. (the "**Proxy Solicitation Agent**") has been retained by the Corporation to provide proxy solicitation services at a fee of approximately C$30,000 plus out-of-pocket expenses. The cost of solicitation will be borne by the Corporation.

If you have any questions about the information contained in this Circular or require assistance in voting your Shares, please contact the Proxy Solicitation Agent by calling Toll Free at 1-800-203-1781 or outside North America at 201-806-2222 or by email at inquiries@dfking.com.

Other than the Proxy Solicitation Agent, no person has been authorized to give any information or to make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular. If given or made, any such information or representation must not be relied upon as having been authorized.

Voting

If you hold Shares as of the Record Date, you may vote on three items:

(1) the election of directors;

(2) the appointment of auditors; and

(3) the approval, on an advisory basis, of the Corporation's approach to executive compensation.

The Corporation's Board of Directors (the "**Board**") and management recommend that you vote **FOR** items (1), (2) and (3).

All matters to be considered at the Meeting will each be determined by a majority of votes cast at the Meeting by proxy or in person. In the event of equal votes, the Meeting chair is entitled to a second casting vote.

Quorum

A Quorum for any meeting of Shareholders shall be at least two persons present in person being Shareholders collectively holding 25% of the Shares entitled to vote thereat or their duly appointed proxy or representative for an absent Shareholder so entitled.

Proxy Voting

The persons named in the proxy form must vote or withhold from voting your Shares in accordance with your instructions on the proxy form. Signing the proxy form gives authority to Rodney P. Antal and Michael J. Sparks, each of whom is an officer of the Corporation, to vote your Shares at the Meeting in accordance with your voting instructions.

In the absence of such instructions, however, your Shares will be voted as follows:

(1) FOR the election to the Board, each of the nominees listed on the proxy form;

(2) FOR the appointment of PricewaterhouseCoopers, LLP, Chartered Professional Accountants, as auditors until the close of the next annual meeting; and

(3) FOR the resolution relating to the advisory vote on executive compensation.

A proxy must be in writing and must be executed by you or by your attorney authorized in writing, or, if the Shareholder is a corporation or other legal entity, by an officer or attorney duly authorized. A proxy may also be completed over the telephone or over the Internet. Please see "Voting Instructions" below for further information.

Amendments and Other Matters

The persons named in the proxy form have discretionary authority with respect to amendments or variations to matters identified in the Notice of the Meeting and to other matters that properly come before the Meeting.

As of the date of this Circular, our management knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the proxy form will vote on them in accordance with their best judgment.

Transfer Agent

You can contact the Corporation's transfer agent as follows:

Canada (Shares listed on the Toronto Stock Exchange)

CST Trust Company

By Telephone:

1-800-387-0825 (toll-free within Canada and the United States)

or

+1-416-682-3860 (from any country other than Canada and the United States)

By Mail:

P.O. Box 700, Station B
Montreal, QC H3B 3K3
CANADA

By E-mail:

inquiries@canstockta.com

Through the internet: www.canstockta.com

Australia (Shares listed on the Australia Stock Exchange)

Link Market Services Limited ("LINK")

By Telephone:

1300-554-474 (within Australia)
or
+61-1300-554-474 (international calls)

By Mail:

Locked Bag A14
Sydney South, NSW 1235
AUSTRALIA

By Email:

registrars@linkmarketservices.com.au

Through the internet: www.linkmarketservices.com.au

Voting Instructions

Registered Shareholder Voting

You are a Registered Shareholder if your Shares are held in your name. The Corporation has made a list of all persons who were registered holders of Shares as of the close of business on April 13, 2016, and the number of Shares registered in the name of each person on that date.

Each Shareholder on the Record Date will, unless otherwise specified in this Circular, be entitled to one vote for each Share held by such Shareholder on all matters proposed to come before the Meeting, except to the extent that such Shareholder has transferred any such Shares after the Record Date and the transferee of such Shares establishes ownership thereof and makes a written demand, not later than ten (10) days before the Meeting, to be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Shares at the Meeting.

Voting Options

Shareholders may vote in person at the meeting by proxy. See below for details on each proxy option.

Voting in Person

If you wish to vote in person at the Meeting, do not complete or return the proxy form. Please register with the scrutineer when you arrive at the Meeting.

Voting by Proxy

If you are a Registered Shareholder, the applicable proxy form(s) are included in your Notice Package. Registered Shareholders have five options to vote by proxy:

(a) By Internet:

Go to www.cstvotemyproxy.com and follow the instructions on screen. You will need the 13-digit control number located on the proxy form included in your Notice Package. You do not need to return your proxy form.

(b) By Telephone (only within Canada or the United States):

Call 1-888-489-5760 from a touch-tone phone and follow the instructions. You will need the 13-digit control number located on the proxy form included in your Notice Package. You do not need to return your proxy form.

(c) By Fax:

Complete, date and sign the proxy form included in your Notice Package and return it by fax to 1-866-781-3111 (toll-free within Canada and the United States) or 1-416-368-2502 (from any country other than Canada and the United States).

(d) By E-Mail:

Complete, date and sign the proxy form included in your Notice Package and return it by e-mail to proxy@canstockta.com.

(e) By Mail:

Complete, date and sign the proxy form included in your Notice Package and return it in the envelope provided or otherwise by mail to P.O. Box 721, Agincourt, Ontario M1S 0A1, Canada.

At any time, CST may cease to provide Internet and telephone voting, in which case Registered Shareholders can elect to vote by fax, by e-mail or by mail, as described above.

The persons already named in the proxy included in your Notice Package are either directors or officers of the Corporation. Please see “General Voting Information — Proxy Voting” above. **You have the right to appoint some other person of your choice, who need not be a Shareholder, to attend and act on your behalf at the Meeting**. If you wish to do so, you may appoint such person by using the Internet voting facilities or by using the proxy form. In the case of the proxy form, please strike out those two printed names appearing on the proxy form, and insert the name of your chosen proxyholder in the space provided on the proxy form, sign the form of proxy and return it to CST in one of the ways described above.

You cannot appoint a person to vote your Shares other than our directors or officers whose printed names appear on the proxy form if you decide to vote by telephone.

It is important to ensure that any other person you appoint is attending the Meeting and is aware that his or her appointment has been made to vote your Shares.

Deadlines for Voting

(a) ***Attending the Meeting —*** If you are planning to attend the Meeting and wish to vote your Shares in person at the Meeting, your vote will be taken and counted at the Meeting.

(b) ***Using the Proxy Form —*** If you are voting using the proxy form and voting by fax, by e-mail or by mail, your proxy form should be received by CST not later than 10:00 a.m. (Denver time) on the second business day preceding the date of the Meeting or any adjournment thereof.

(c) ***Internet or Telephone —*** If you are voting your proxy by Internet or by telephone, you must do so not later than 10:00 a.m. MDT (Denver) on the second business day preceding the date of the Meeting or any adjournment thereof.

Revoking your Proxy

A Registered Shareholder who has voted by proxy may revoke it by timely voting again in any manner (as described above), or by depositing an instrument in writing (which includes another proxy form with a later date) executed by you or by your attorney authorized in writing delivered to CST by fax, e-mail or mail (as described above), at any time up to 10:00 a.m. MDT (Denver) on the second business day preceding the date of the Meeting. A Registered Shareholder may also revoke a proxy in any other manner permitted by law. In addition, participation in person in a vote by ballot at the Meeting will automatically revoke any proxy previously given by you in respect of business covered by that vote.

Non-Registered Shareholder Voting

Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares of the Corporation beneficially owned by a person (a **"Non-Registered Holder**") are registered either:

(a) in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIFs, RESPs, TFSAs or similar plans (each an "**Intermediary**") that represents the Non-Registered Holder in respect of its common shares; or

(b) in the name of a depository (a "**Depository**", such as CDS Clearing and Depository Services Inc. or CHESS Depositary Nominees Pty Ltd. ("**CDN**")) of which the Intermediary is a participant.

If you are a Non-Registered Holder (other than a holder of CHESS depositary interests in Australia) and the Corporation or CST has sent the Notice Package directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send the Notice Package to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Notice Package to you, and (ii) executing your proper voting instructions. **Please return your voting instructions as specified in the request for voting instructions delivered to you.**

Voting Instructions

Canada

Generally, Non-Registered Holders will receive a package from their Intermediary containing either:

(a) a voting instruction form ("**VIF**") that must be properly completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the instructions on the VIF;

or, less typically

(b) a form of proxy that has already been stamped or signed by the Intermediary and is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which otherwise has not been completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with CST by fax, e-mail or mail as described in "Registered Shareholder Voting" above. Note that voting by Internet or telephone is not available for such Non-Registered Holders.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of Shares of the Corporation that they beneficially own.

Should a Non-Registered Holder, who receives either a VIF or a form of proxy, wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and service companies. If you are a Non-Registered Holder and have not received such a package, please contact your Intermediary.

Australia

Non-Registered Holders in Australia hold CHESS Depositary Interests ("**CDIs**") of the Corporation, or units of beneficial ownership of the underlying Shares, which are registered in the name of CDN. As the holders of CDIs are not the legal owners of the underlying Shares, CDN is entitled to vote at the Meeting at the instruction of the holders of the CDIs.

As a result, holders of CDIs can expect to receive a VIF, together with the Meeting Materials from Link in Australia. These VIFs are to be completed and returned to Link in Australia in accordance with the instructions contained therein. CDN is required to follow the voting instructions properly received from holders of CDIs.

If you hold your interest in CDIs through an Intermediary, you will need to follow the instructions of your Intermediary to request a form of legal proxy.

To obtain a copy of CDN's Financial Services Guide, go to www.asx.com.au/cdis. Phone +61 2 9338 0000 (overseas) or +02 9227 0885 (within Australia) if you would like a copy sent to you by mail.

Revocation of Voting Instruction Forms and Proxies

A Non-Registered Holder may revoke a VIF that has been given to an Intermediary by written notice to the Intermediary or by submitting a VIF bearing a later date. In order to ensure that an Intermediary acts upon revocation of a VIF, written notice should be received by the Intermediary well in advance of the Meeting. A Non-Registered Holder may revoke a proxy that has been delivered to CST by following the instructions as described in "Revoking Your Proxy" above.

Background Information for CDI Holders

The Corporation was originally incorporated under the Business Corporations Act (Alberta) on September 30, 1993 as Woodco Resources Inc. ("**Woodco**"). Woodco was subject to a reverse takeover by Anatolia Minerals Development Corp. Subsequent to the reverse takeover, Woodco was continued under the Yukon Business Corporations Act ("**YBCA**") on January 14, 1998 as Anatolia Minerals Development Limited ("Anatolia") pursuant to Articles of Continuance. On February 18, 2011, Anatolia completed its merger (the "**Merger**") with Avoca Resources Limited ("**Avoca**") pursuant to a Merger Implementation Deed signed on September 8, 2010. Upon completion of the Merger, Articles of Amendment changing the name of the Corporation to "Alacer Gold Corp." were filed. On October 29, 2013, the Company completed the sale of all of its Australian assets, but chose to maintain its listing on the ASX.

The Corporation is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act 2001(Cth) (Australia) dealing with the acquisition of shares. These chapters deal with substantial holdings, takeover bids, compulsory acquisitions, as well as certain rules on continuous disclosure. The Corporation is governed by applicable Canadian securities laws and the YBCA with respect to these matters. There are no limitations on the acquisition of securities of the Corporation under the YBCA. The Corporation is subject to rules applicable to takeover bid regulation under applicable Canadian securities laws, as well as rules relating to reporting requirements for Shareholders holding 10% or more of the securities of the Corporation, under applicable Canadian securities laws.

CDI holders should note that the Corporation has been granted certain waivers from the Listing Rules of the ASX. In particular, the Corporation has received a waiver from ASX Listing Rule 14.2.1 which requires that a form of proxy allows a shareholder to vote for or against each resolution. Under applicable Canadian securities laws, the form of proxy to be provided must only allow Shareholders to vote in favor of, or to withhold their vote in respect of, a resolution to elect a director or in respect of appointment of auditor, but not to vote against it. The Corporation's waiver from ASX Listing Rule 14.2.1 only applies to the extent necessary to permit it to comply with the proxy requirements under applicable Canadian securities laws and for so long as such laws prevent the Corporation from permitting Shareholders to vote against a resolution to elect a director or appoint an auditor.

The Corporation has also received a waiver from ASX Listing Rule 14.3 to the extent necessary to permit the Corporation to accept nominations for the election of directors in accordance with the shareholder provisions of s137 of the Canada Business Corporation Act. Under ASX Listing Rule 14.3, an ASX listed entity must accept nominations for the election of directors up to 35 business days (in the case of a meeting that Shareholders have requested directors to call, 30 business days) before the date of the meeting at which directors may be elected, unless the entity's constitution provides otherwise. Section 138 of the YBCA provides a mechanism for Shareholders to submit proposals for consideration at an annual meeting, including nominations for election of directors, up to 90 days prior to the anniversary date of the previous annual meeting. If the proposal includes a nomination for election, the proposal must be signed by one or more holders of shares representing an aggregate of not less than 5% of the voting shares. A Shareholder who is entitled to submit a proposal is also entitled to discuss at an annual meeting any subject, including nominations for election of directors, that they would be entitled to make a proposal regarding. In this manner, nominations for the election of a director may be made at the meeting and it is possible that a person could be elected director without his or her nomination disclosed prior to the date of the meeting.

Business of the Meeting

Financial Statements

The consolidated financial statements for the fiscal year ended December 31, 2015, and the report of the auditors on the consolidated financial statements made available to Shareholders electronically via the notice-and-access mechanism will be submitted at the Meeting but no vote thereon is required.

The consolidated financial statements for the fiscal year ended December 31, 2015 and the report of the auditors on the consolidated financial statements are available on SEDAR at www.sedar.com.

Nominees for Election to the Board of Directors

The 6 nominees proposed for election as directors of the Corporation are listed on page 9. All nominees have established their eligibility and willingness to serve as directors. A Director will hold office until the next annual meeting of Shareholders of the Corporation or until a successor is elected or appointed, unless his or her office is vacated earlier in accordance with the by-laws of the Corporation or with the provisions of the YBCA.

Unless otherwise instructed, the persons designated in the form of proxy intend to vote for the election of the nominees listed on page 9. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if for any reason at the time of the Meeting any of the nominees are unable to serve, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

Appointment of Auditors

At the Meeting, Shareholders will be asked to vote to reappoint the firm of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditors of the Corporation to hold office until the next annual meeting of Shareholders of the Corporation and to authorize the directors to fix the remuneration of the auditors. Price Waterhouse, a predecessor of PricewaterhouseCoopers LLP, Chartered Professional Accountants, was first appointed auditors of the Corporation on January 15, 1998.

Unless otherwise instructed, the persons designated in the form of proxy intend to vote to reappoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation.

Say on Pay

The Corporation is committed to continually enhancing our corporate governance practices. Given the evolution of the Corporation, and the importance the Board places on executive compensation, the Board has approved a say on pay advisory vote policy with respect to executive officers. The purpose of the say on pay advisory vote is to give Shareholders the opportunity to vote at each annual Shareholders meeting on the Corporation's approach to executive compensation, as further described in the "Executive Compensation" section of this Circular starting on page 35.

Given that the vote is held on an advisory basis, it will not be binding upon the Board. However, the Board will consider the outcome of the vote when reviewing and approving executive compensation policies and decisions. The form of resolution that Shareholders will be asked to vote on at the Meeting is as follows:

> Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors that the Shareholders accept the approach to executive compensation disclosed in the Corporation's information circular delivered in advance of the 2016 annual and special meeting of Shareholders.

Unless otherwise instructed, the persons designated in the form of proxy intend to vote for the Corporation's approach to executive compensation.

Interest of Certain Persons in Matters to be Acted Upon

With respect to matters to be acted upon at the Meeting, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial interest or otherwise, of any director or executive officer of the Corporation, or any associate or affiliate of the foregoing, in any matter to be acted upon at the Meeting.

Board of Directors

Nominees

The 6 directors being nominated for election in 2016 are:

Rodney P. Antal	Richard P. Graff
Thomas R. Bates, Jr.	Anna Kolonchina
Edward C. Dowling, Jr.	Alan P. Krusi

The Corporate Governance and Nominations Committee is of the view that these director nominees represent an appropriate mix of expertise and qualities required for the Board. For more information on each director nominee's professional experience, background and qualifications, please see page10.

Independent Board

The Board has determined that all director nominees, except for Rodney P. Antal, are independent. See pages 13 and A-1 for more details.

Meeting Attendance

The Corporation tracks the attendance of its Board members for both Board and Committee meetings. A summary of attendance at Board and Committee meetings held during fiscal year 2015 is provided on page 14.

Nominees for Election to the Board of Directors

The articles of the Corporation provide that the Board shall consist of a minimum of 1 director and a maximum of 15 directors, with the actual number to be determined from time to time by the Board. The Board has determined that, at the present time, there will be 6 directors.

Proxies solicited hereby, unless otherwise specified, will be voted for the following proposed nominees (or for substitute nominees in the event of contingencies not known at present) who will, subject to the by-laws of the Corporation and applicable corporate law, hold office until the next annual meeting of Shareholders or until their successors are elected or appointed in accordance with the by-laws of the Corporation or applicable corporate law. In an uncontested election, any nominee for director who fails to receive votes in favor of his or her election representing at least a majority of the votes cast (added together with the votes withheld) will tender his or her resignation for consideration by the Corporate Governance and Nominations Committee. Except in extenuating circumstances, it is expected that the Corporate Governance and Nominations Committee will recommend to the Board that the resignation be accepted and effective within a period of ninety (90) days and that the action taken be publicly disclosed. To the extent possible, the committee and Board members who act on the resignation shall be directors who have themselves received a majority of votes cast.

The table starting on page 10 highlights the specific experience, attributes and qualifications that led to the Board's conclusion that the person should serve as a director of the Corporation. Specifically, it states the names and ages of all the persons to be nominated for election as directors, all other positions and offices with the Corporation now held by them, their present principal occupation or employment, their business experience over the last five years (including, where applicable, current and past directorships of public companies over the last five years), the period during which present directors of the Corporation have served as directors, their principal areas of expertise and their independence status. The table also discloses the value of at-risk holdings for each of them as of March 31, 2016 and their overall Board and committee meeting attendance in 2015.

Bankruptcies; Corporate Cease Trade Orders

No director or officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is, or within the past ten years has been, a director or officer of any other issuer that, while that person was acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, trustee or receiver manager appointed to hold its assets, other than Mr. Bates, who was a director of Hercules Offshore. Inc. (a U.S. entity listed on the NASDAQ stock market) when it filed for bankruptcy in August 2015, and Mr. Krusi, who was a director of Blue Earth (a U.S. entity listed on the NASDAQ stock market) when it filed for bankruptcy in March 2016. No director or officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is, or within the past ten years has been, a director or officer of any other issuer that, while that person was acting in that capacity, has been the subject of a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or has been, after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer the subject of a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

Rodney P. Antal, B.Bus, CPA
Age: 49
Colorado, United States

Mr. Antal has held the position of President and Chief Executive Officer and executive director since August 13, 2013. Previously, Mr. Antal served as the Corporation's Chief Financial Officer from May 21, 2012. Mr. Antal has over 20 years of international mining experience across a number of metal commodities in both corporate and operating businesses. Prior to his position with Alacer Gold, Mr. Antal held various senior management positions within the Rio Tinto Group, most recently including Chief Financial Officer of Rio Tinto Minerals and Global Head of Shared Services.

Principal Areas of Expertise/Experience: Executive Leadership Business Strategy Finance and Accounting Mining	**Value of At-Risk Holdings:** RSUs: 1,517,540 / $ 2,749,555 Shares: 727,550/ $ 1,318,211 Total: 2,245,090/ $4,067,766 **Share Ownership Guideline: Met**
Board Committee Membership: N/A	**Board & Committee Attendance:**(2) 100%

Thomas R. Bates, Jr. PhD, MSME, BSME
Age: 66
Texas, United States
Independent(3)

Mr. Bates has been a Director at Alacer Gold since April 17, 2014 and has 40 years' experience in oil service management and operations. Mr. Bates is currently an adjunct professor and co-chair of the Advisory Board for the Energy MBA at the Neeley School of Business at Texas Christian University. He spent 15 years at Schlumberger in both domestic and international locations, served as President of the Discovery Group of Baker Hughes, and was later the Managing Director and Senior Advisor for thirteen years at Lime Rock Partners, an energy focused private equity investment firm investing in differentiated oil and gas oriented businesses. Mr. Bates has previously served on the Board of Directors at Hercules Offshore, Inc., Natco Group, Inc. and T-3 Energy Services and is currently serving on the Board of Directors at Tetra Technologies, Inc. and Independence Contract Drilling, Inc.

Principal Areas of Expertise/Experience: Engineering Capital Markets International Business Energy	**Value of At-Risk Holdings:** DSUs: 76,885 / $ 139,904 Total: 76,885 / $ 139,904 **Share Ownership Guideline: To be met by Apr 17, 2019**
Board Committee Membership: Compensation (Chair) Audit EHS&S	**Board & Committee Attendance:**(2) 100%

Edward C. Dowling, Jr. PhD, MSc, BSc
Age: 60
Colorado, United States
Chairman of the Board
Independent[3]

Mr. Dowling was appointed as Chairman of the Board on April 17, 2014, and has been a Director at Alacer Gold since February 20, 2008. Mr. Dowling served as Alacer's President and Chief Executive Officer until August 2012 and has 30 years of mining experience. Mr. Dowling's leadership experience includes serving as Executive Director, Mining and Exploration at De Beers; Chief Executive Officer and President of Meridian Gold Inc.; and Executive VP of Operations at Cliffs Natural Resources Inc. Mr. Dowling has previously served as Director of the De Beers Société Anonyme, Victoria Gold Corp, Polyus Gold International Limited, and Zinco de Brasil Inc. Mr. Dowling is currently a Director of Teck Resources Ltd.

Principal Areas of Expertise/Experience: Metallurgy Mine Engineering Mineral Processing Executive Leadership	**Value of At-Risk Holdings:** DSUs: 119,743 /$ 216,956 Shares: 518,690 / $ 939,788 Total: 638,443 / $ 1,156,745 **Share Ownership Guideline: Met**
Board Committee Membership: EHS&S (Chair)	**Board & Committee Attendance:**[2] 100%

Richard P. Graff, MS, BA
Age: 69
Colorado, United States
Independent[3]

Mr. Graff was appointed as Independent Lead Director of the Board on April 17, 2014 and has held the position of Director since July 24, 2008. Mr. Graff also served as Interim Chairman of the Board from September 10, 2013 through April 16, 2014. Mr. Graff is a retired partner from PricewaterhouseCoopers LLP where he served as the Audit Leader in the United States for the mining industry. Since his retirement, Mr. Graff has been an advisor to the mining industry and was a member of the Financial Accounting Standards Board task force for establishing accounting and financial reporting guidance in the mining industry. Mr. Graff represents a consortium of international mining companies and has provided recommendations to the International Accounting Standards Board on mining industry issues and to regulators on industry disclosure requirements of securities legislation. Mr. Graff currently serves on the Board of Directors at Yamana Gold Inc. and Dynamic Materials Corporation, as Chairman of the Audit Committees.

Principal Areas of Expertise/Experience: Finance and Accounting Governance	**Value of At-Risk Holdings:** DSUs: 108,283 / $ 196,193 Shares: 64,529 / $ 116,917 Total: 172,812 / $ 313,109 **Share Ownership Guideline: Met**
Board Committee Membership: Audit (Chair) Corporate Governance & Nominations Compensation	**Board & Committee Attendance:**[2] 100%

Anna Kolonchina, BS
Age: 44
London, United Kingdom
Independent(3)

Ms. Kolonchina joined Alacer Gold's Board on September 15, 2014, and has over 15 years' experience in investment banking. Most recently, Ms. Kolonchina joined Rozes Invest, UK, as an asset development specialist. She previously served as the Executive Managing Director of Nafta Moskva. She has also served as the Chief Financial Officer and Vice President of Economy & Finances at PIK Group Open Joint-Stock Company and as Managing Director at Wainbridge Limited. Ms. Kolonchina gained substantial experience in global financial markets during the 12 years she worked for Deutsche Bank AG in their Moscow and London offices. While at Deutsche Bank, Ms. Kolonchina was the Director of the EMEA Debt Capital Markets department within Global Markets. Ms. Kolonchina has also built her knowledge of the international gold mining industry while serving as a director of OJSC Polyus Gold and as a director of Polyus Gold International, Ltd. Ms. Kolonchina has also served as a director of the Uralkali Open Joint Stock Company and PIK Group Open Joint-Stock Company.

Principal Areas of Expertise/Experience: Finance and Accounting International Business Emerging Markets Capital Markets	**Value of At-Risk Holdings:** DSUs: 70,865 /$ 128,397 Total: 70,865 / $ 128,397 **Share Ownership Guideline: To be met by Sept. 15, 2019**
Board Committee Membership: Audit Corporate Governance & Nominations	**Board & Committee Attendance:**(2) 100%

Alan P. Krusi, BS
Age: 61
Oregon, United States
Independent(3)

Mr. Krusi joined Alacer Gold's Board on September 15, 2014, and has nearly four decades of management experience in the engineering and construction industries. Mr. Krusi began his career as a project geologist with Dames & Moore where he gained significant experience and international exposure as lead project engineer/geologist in Latin America and Asia. Mr. Krusi later served as President of Construction Services when Dames & Moore was acquired by URS, where he supervised four global divisions. In 2003, Mr. Krusi was CEO at Earth Tech, a global provider of engineering and construction services with over 8,000 employees. Most recently, Mr. Krusi was President, Strategic Development at AECOM, where he oversaw the firm's M&A activities and participated as a member of the executive committee. Currently, Mr. Krusi serves on the Board of Directors of Blue Earth Inc., Comfort Systems USA, Inc., and Layne Christensen.

Principal Areas of Expertise/Experience: Engineering Construction Strategic Development	**Value of At-Risk Holdings:** DSUs: 70,865 / $ 128,397 Total: 70,865 / $ 128,397 **Share Ownership Guideline: To be met by Sept. 15, 2019**
Board Committee Membership: Compensation Corporate Governance & Nominations (Chair) EHS&S	**Board & Committee Attendance:**(2) 100%

(1) Value of At-Risk Holdings is based on the closing price per Share of C$ 2.35 on the TSX on March 31, 2016, converted to USD.

(2) See "Attendance of Directors" section, on page 14 for additional detail.

(3) See "Director Independence and Other Relationships" section, on pages 13 and A-1.

Director Independence and Other Relationships

	Audit	Compensation	Corporate Governance	EHS&S
Management Director — Not Independent				
Rodney P. Antal				
Non-Executive Director — Independent				
Edward C. Dowling, Jr. (Chairman)				Chair
Richard P. Graff (Lead Director)	Chair	✓	✓	
Thomas R. Bates, Jr.	✓	Chair		✓
Anna Kolonchina	✓		✓	
Alan P. Krusi		✓	Chair	✓

The Board has determined that all of the directors of the Corporation and proposed nominees, with the exception of Mr. Antal, are independent. The Board has determined that Mr. Dowling, who was previously not considered independent due to having a "material relationship" with the Corporation by virtue of holding an executive officer position with the Corporation until August 1, 2012, is now considered independent given that, among other things, it has been over three years since he held such executive officer position. In considering whether a director is independent, the Board gives regard to the independence criteria set forth in the Canadian Securities Administrations' National Policy 58-201 – Corporate Governance Guidelines; ASX Corporate Governance Council's Corporate Governance Principles and Recommendations; and other facts, information and circumstances the Board considers relevant.

For a director to be considered independent, the Board must determine that the director does not have any material relationship with the Corporation, either directly or indirectly (e.g. as a partner, Shareholder or officer of an organization that has a relationship with the Corporation). Directors and executive officers of the Corporation inform the Board as to their relationships with the Corporation and provide other pertinent information pursuant to questionnaires that they complete, sign and certify on an annual basis. The Board reviews such relationships to identify impairments to director independence and in connection with disclosure obligations under securities laws.

Board, Committee & Director Assessment

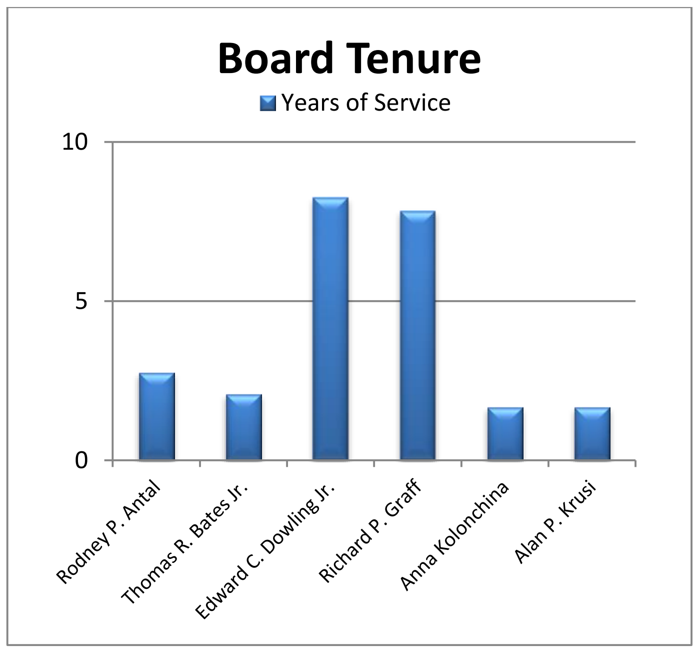
The mandate of the Board requires the Board to evaluate and review its own performance and that of its committees and its directors each year.

In 2015, as in previous years, the Board undertook a self-assessment process. The assessment covered the Board, each Board committee, the Chairman of the Board and the Chief Executive Officer. The assessment is a continuous process to evaluate performance against the formal mandates of the Board, committees of the Board, the Chairman of the Board, the Chief Executive Officer and other criteria.

A range of dimensions are considered, such as overall performance of the Board; Board and committee structure and composition; succession planning; management development; strategic planning; risk management; operational performance; Chief Executive Officer performance evaluation; Board membership; director competencies; Board processes; and director involvement.

Board Tenure

The following chart provides a summary of the tenure of the Board as of the Meeting date.



Following the Meeting, should all director nominees be elected, the average Board tenure will be approximately 4 years.

Attendance of Directors

The following table provides a summary of attendance at Board and Committee meetings held during fiscal year 2015.

Type of Meeting Held	Number of Meetings
Board of Directors	9
Audit Committee (“**Audit**”)	7
Compensation Committee (“**Compensation**”)	5
Corporate Governance and Nominations Committee (“**Corporate Governance**”)	5
Environmental, Health, Safety & Sustainability Committee (“**EHS&S**”)	2

Director	Board Meetings Attended	Committee Meetings Attended(1)	Total Board/Committee Meetings Attended
Rodney P. Antal	9	N/A	9
Thomas R. Bates, Jr.	9	14	23
Edward C. Dowling, Jr.	9	2	11
Richard P. Graff	9	17	26
Anna Kolonchina	9	12	21
Alan P. Krusi	9	12	21

(1) The table above reflects each director’s attendance at the standing committee meetings for which such director was a member during 2015. During 2015, each director attended all of the standing committee meetings for which they were a member. In addition, while it is common practice for directors to also attend committee meetings for which they are not members, such attendance is not tracked and is not reflected in the table above.

The Board has a practice of meeting *in camera* (executive session) with only non-management directors present during each regularly scheduled meeting of the Board. The presiding director at the *in camera* session is Mr. Dowling as Chairman of the Board or, in his absence, Mr. Graff as Lead Independent Director of the Board. In the event both Mr. Dowling and Mr. Graff are absent, a director selected by a majority vote of those present will preside at the *in camera* session. Sessions are of no fixed duration and participant directors are encouraged to raise and discuss any issues of concern. The Board’s committees also have a practice of meeting *in camera* without management present at each meeting of the committees.

Director Compensation

Non-Executive Director Annual Compensation

The Corporation establishes director compensation after considering the advice of independent consultants, with a view to establishing compensation that is competitive with similar North American based mining companies. Only non-executive directors are compensated for service on the Board.

In 2015, annual compensation arrangements for non-executive directors consisted of a quarterly cash retainer and an annual equity retainer. The annual equity retainer is paid in the form of DSUs under the 2014 DSU Plan. Non-executive directors were not paid a per diem for Board and committee meetings they attended in 2015, but each non-executive director was reimbursed for expenses incurred in discharging his or her responsibilities.

In December 2015, the Board, as recommended by the Compensation Committee, approved a change in the annual compensation for non-executive directors to be effective as of January 1, 2016. The following summarizes the current compensation arrangements for non-executive directors:

Quarterly Cash Retainer:

Chairman of the Board:	$ 37,500
Board members (other than the Chair):	$ 18,750
Chair of Audit Committee:	$ 3,750
Chairs of Other Committees:	$ 2,500

Annual Equity Retainer (DSUs):

Chairman of the Board:	$ 100,000
Board members (other than the Chair):	$ 75,000

Share-Based Compensation

Granting DSUs allows the Corporation to attract and retain directors and provides alignment with shareholder interests and the long-term growth of the Corporation.

On April 17, 2014, the Board adopted a deferred share unit plan (the "**2014 DSU Plan**"). Under the 2014 DSU Plan, DSUs are paid in cash when a director retires from the Board, based on the market value of the Corporation's Shares on the TSX on the date of retirement.

DSUs are not considered Shares of the Corporation and, as such, they do not confer the rights to their holders which Shareholders of the Corporation are normally entitled to; however, dividend equivalent payments will be awarded in respect of DSUs held by a participant on the same basis as dividends declared and paid on Common Shares as if the participant was a Shareholder of record of Common Shares on the relevant record date.

Share-Ownership Guidelines

The Board believes that the economic interests of directors should be aligned with those of Shareholders. To achieve this, in February 2011, the Board adopted minimum shareholding guidelines of three times the annual cash retainer to be met by February 2016 for the then-current directors. Any individual elected as a director has a five-year period from the date of their election within which to meet the Share ownership guidelines. As of the date of this circular, all directors who are required to meet ownership guidelines have achieved the required level of ownership. For more information on director shareholdings, please refer to the director biographies beginning on page 10.

Derivative and Insider Trading

The Corporation's directors are subject to the Corporation's Insider Trading Policy which restricts the directors from trading, directly or indirectly, in the Corporation's securities during times when "material information" concerning the Corporation exists that has not been disseminated to the investing public in a broad, non-exclusionary manner. In addition, the Insider Trading Policy was amended in 2015 to prohibit the selling, purchasing or trading of derivative securities of the Corporation, including put or call options or other derivative securities which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the director.

2015 Director Compensation Table

The following tables set forth a summary of (i) the compensation earned by our non-executive directors during fiscal year 2015; (ii) the outstanding share-based awards granted to our non-executive directors as of December 31, 2015, including any awards granted in previous financial years; and (iii) the value of share-based awards vested or earned by each non-executive director in 2015.

Summary Compensation Table – Non-Executive Directors

Name	Fees earned ($)	Share-based awards ($)[(1)]	Total ($)
Thomas R. Bates, Jr.	75,000	43,500	118,500
Edward C. Dowling, Jr.	160,000	75,000	235,000
Richard P. Graff	85,000	43,500	128,500
Anna Kolonchina	65,000	43,500	108,500
Alan P. Krusi	70,000	43,500	113,500

(1) Reflects the grant value of Share-based awards granted in 2015 to non-executive directors under the 2014 DSU Plan.

Outstanding Share-Based Awards – Non-Executive Directors

	Share-Based Awards		
Name	Number of Shares or units of Shares that have not vested	Market or payout value of Share-based awards that have not vested ($)	Market or payout value of vested Share-based awards not paid out or distributed[(1)] ($)
Thomas R. Bates, Jr.	Nil	Nil	55,557
Edward C. Dowling, Jr.	Nil	Nil	104,828
Richard P. Graff	Nil	Nil	111,589
Anna Kolonchina	Nil	Nil	44,814
Alan P. Krusi	Nil	Nil	44,814

(1) This amount is based on the market value of the Shares underlying the DSUs as at December 31, 2015 of C$2.47 converted to USD.

Value of Share Based Awards Vested or Earned During the Year – Non-Executive Directors

Name	Share-based awards – Value vested during the year ($)[(1)]
Thomas R. Bates, Jr.	43,500
Edward C. Dowling, Jr.	75,000
Richard P. Graff	43,500
Anna Kolonchina	43,500
Alan P. Krusi	43,500

(1) This amount is based on the grant date value of the DSUs granted during 2015.

Appointment of Auditors and Report of Audit Committee

Alacer Gold Corp. strongly values the importance of accurate and transparent financial disclosure and effective internal controls on financial reporting. To that end, the Corporation is continually working to maintain sound accounting practices, internal controls and risk management practices. The Corporation's standing Audit Committee actively assists the Board in fulfilling its oversight responsibilities to ensure: (i) the integrity of the Corporation's financial statements; (ii) the Corporation's compliance with legal and regulatory requirements; (iii) the qualification and independence of the Corporation's independent auditors; and (iv) the effective performance of the Corporation's independent auditors. Under the Audit Committee Charter adopted by the Board, the Audit Committee is responsible for the oversight of the Corporation's financial reporting and audit processes and related internal controls on behalf of the Board.

Letter from and Report of the Audit Committee

To Our Fellow Shareholders:

The Audit Committee of Alacer Gold Corp. is composed of 3 independent directors and operates under written Terms of Reference, adopted by the Board that was last amended on March 14, 2012. Pursuant to the Audit Committee Terms of Reference, the Audit Committee is responsible for, among other things: overseeing the accounting and financial reporting practices; the adequacy of internal accounting systems; controls and procedures; and liaising and reviewing accounting matters with the Corporation's external auditors. In addition to its audit function, the Audit Committee reviews the risk identification and management process developed by management to confirm it is consistent with the Corporation's strategy and business plan.

During 2015, we met 7 times. At these meetings, we met with senior members of the Corporation's financial management team. Additionally, we had multiple private sessions with various members of the executive team, including the Corporation's Chief Executive Officer, Chief Financial Officer, General Counsel & Secretary and their designees. At these meetings, we held candid discussions regarding the Corporation's financial disclosures, financial and risk management and other legal, accounting, auditing and internal control matters.

PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PwC**"), the Corporation's independent auditor, reports directly to us and we have the sole authority to appoint, oversee, evaluate and discharge the independent auditors and to approve fees paid for their services. At our meetings, we candidly discuss the Corporation's financial reporting with PwC, often without management present. We review, with PwC, the results of its annual audits and quarterly reviews of the unaudited financial statements and interim earnings releases, as well as its review of the Corporation's internal control over financial reporting and the overall quality of the Corporation's financial reporting. We believe that these candid discussions with those involved in the Corporation's financial reporting assist us in overseeing the functioning of the Corporation's financial reporting. For the selection of the independent engagement partner, the Audit Committee considers, among other things, industry knowledge and financial expertise and periodically rotates the engagement partner every seven years.

Audit Committee Regulatory Requirements

At least annually, we review the Corporation's various disclosure and internal control policies, plans and procedures, and the Terms of Reference of the Audit Committee. This review gives us an opportunity to analyze our responsibilities under these documents and to ensure that the documents comply with current regulatory requirements. The Corporation is subject to NI 52-110, which prescribes rules regarding the responsibilities, composition and authority of the issuer's Audit Committee. For a detailed disclosure of information relating to the Corporation's Audit Committee, please see "Item 11 – Audit Committee" in the Corporation's 2015 Annual Information Form, which is available on SEDAR at www.sedar.com. The Corporation's corporate governance policies are available to Shareholders and others on our website at: www.alacergold.com. The Audit Committee Terms of Reference is also attached as Appendix "C" to this Circular.

Report of Audit Committee

The Audit Committee annually reviews our independent auditor's performance and independence in connection with our determination of whether to retain PwC or engage another firm as our independent auditor. As part of our review, we consider the independent auditor's performance, tenure and familiarity with our global operations and business, and their capabilities and expertise in handling the breadth and complexity of our operations. In overseeing the audit process, we received the independent auditor's written disclosures and discussed with them their independence. We also reviewed the organizational structure, procedure and practices that support the objectivity of the internal audit function. We reviewed with both the independent and the internal auditors their audit plans and scope, as well as the identification of audit risks.

We also discussed, with and without management present, the results of the independent auditor examination required by applicable standards and the results of the internal audit examinations.

In our meetings with financial management, internal audit and the independent auditors, we reviewed the unaudited interim financial statements and interim earnings releases and approved the unaudited interim financial statements for the applicable quarter. We also reviewed and approved the quarterly MD&As.

We reviewed and discussed the MD&A and the audited financial statements of the Corporation as of, and for, the fiscal year ended December 31, 2015, with management and the independent auditors, including the quality and acceptability of the Corporation's financial reporting practices and the completeness and clarity of the related financial disclosures. Management is responsible for the preparation of the Corporation's financial statements and the independent auditors are responsible for auditing those financial statements.

We reviewed the processes involved in evaluating the Corporation's internal control environment and we also oversaw and monitored the 2015 compliance process.

Based on the review and discussions with management and the independent auditors discussed above, we recommended to the Board that the audited consolidated financial statements and MD&A be included in the Corporation's annual filings with the Canadian and Australian securities regulatory authorities. The Audit Committee also recommended the reappointment of PwC as the Corporation's independent auditor.

Risk Management

Alacer Gold Corp. faces many risks including: financial; regulatory; operational; compliance; accounting; and reputational risks. Management is responsible for the day-to-day management of risk. We monitor the Corporation's risk management process quarterly, focusing primarily on financial and regulatory compliance risk. We receive regular reports of the Corporation's ethics and compliance activities, including a review of management's compliance risk assessment and the efforts undertaken to mitigate ethics and compliance risks during the year. In addition to ensuring that there are mechanisms for the anonymous submission of ethics and compliance reports generally, we have established specific procedures for:

- the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Conclusion

We are confident in the Corporation's financial reporting processes and procedures and continue to work hard to accurately disclose financial information and maintain effective internal controls on financial reporting.

By the Audit Committee:

Richard P. Graff (Chair)
Thomas R. Bates, Jr.
Anna Kolonchina

Audit Committee Membership

The Board has determined that all members of the Audit Committee are independent according to the Board's independence standards as set forth in the Board of Directors Terms of Reference and National Instrument 52-110 - Audit Committees ("**NI 52-110**"):

- Richard P. Graff
- Thomas R. Bates, Jr.
- Anna Kolonchina

See also "Board of Directors — Director Independence and Other Relationships" section, on pages 13 and A-1.

The Board has determined that all members of the Audit Committee are "financially literate" within the meaning of and required by NI 52-110. The following is a brief description of the qualifications, education and experience of each current member of the Audit Committee that is relevant to the performance of his or her responsibilities as a member of the Audit Committee.

Mr. Graff is the Chair of the Audit Committee and is a retired partner from PricewaterhouseCoopers LLP where he served as the Audit Leader in the United States for the mining industry. Since his retirement, Mr. Graff has been an advisor to the mining industry and was a member of the Financial Accounting Standards Board task force for establishing accounting and financial reporting guidance in the mining industry. Mr. Graff represents a consortium of international mining companies and has provided recommendations to the International Accounting Standards Board on mining industry issues and to regulators on industry disclosure requirements of securities legislation. Mr. Graff currently serves on the Board of Directors at Yamana Gold Inc. and Dynamic Materials Corporation, as Chairman of the Audit Committees.

Mr. Bates has 40 years' experience in oil service management and operations and is currently an adjunct professor at the Neeley School of Business within Texas Christian University in Fort Worth, Texas. Before his role at the university, Mr. Bates served as Managing Director and then Senior Advisor, for thirteen years at Lime Rock Partners, an energy focused private equity investment firm investing in differentiated oil and gas oriented businesses. Mr. Bates received his undergraduate degree in Mechanical Engineering, his Master of Science in Mechanical Engineering and his Mechanical Engineering doctorate at the University of Michigan. Mr. Bates has previously served on the Board of Directors at Hercules Offshore, Inc., Natco Group, Inc. and T-3 Energy Services and is currently serving on the Board of Directors at Tetra Technologies, Inc. and Independence Contract Drilling, Inc.

Ms. Kolonchina has a degree in Economics from the Moscow State Financial Academy and has over 15 years of experience in investment banking. Ms. Kolonchina gained considerable experience in global financial markets while working for Deutsche Bank AG for 12 years in both the Moscow and London offices. While at Deutsche Bank, she was the Director of the EMEA Debt Capital Markets department within Global Markets. Ms. Kolonchina has also built her knowledge of the international gold mining industry while serving as a non-executive director of OJSC Polyus Gold since 2010 and as a non-executive director of Polyus Gold International, Ltd. since July 2011. At the same time, Ms. Kolonchina also served as a non-executive director on the Uralkali Open Joint Stock Company and PIK Group Open Joint-Stock Company.

Appointment of Our Auditors

The Board, on recommendation from the Audit Committee, recommends the re-appointment of PricewaterhouseCoopers, LLP, Chartered Professional Accountants, as the Corporation's auditors. PricewaterhouseCoopers, LLP, Chartered Professional Accountants (or its predecessors) have been the Corporation's auditors since January 15, 1998. PricewaterhouseCoopers, LLP, Chartered Professional Accountants, as the independent auditors, report directly to the Audit Committee. The Audit Committee oversees the work and reviews the performance of the independent auditors and makes recommendations to the Board regarding the appointment or discharge of the independent auditors.

Proxies solicited hereby will be voted to reappoint the firm of PricewaterhouseCoopers, LLP, Chartered Professional Accountants, the present auditors, as auditors of the Corporation to hold office until the next annual meeting of Shareholders, unless the Shareholder signing such proxy specifies otherwise. The affirmative vote of a majority of Shares voted on such matter is required to reappoint the firm of PricewaterhouseCoopers, LLP, Chartered Professional Accountants as auditors of the Corporation.

Approval Policy for External Auditor Services

Subject to applicable law, the Audit Committee is directly responsible for the compensation and oversight of the work of the independent auditors. The Audit Committee has adopted procedures for the approval of engagements for services of its external auditors. In addition, the Audit Committee's policy requires pre-approval of all non-audit services provided by the external auditor.

Auditor's Fees

For the years ended December 31, 2015 and December 31, 2014, PricewaterhouseCoopers LLP, Chartered Professional Accountants, received the following fees:

Year Ended December 31	2015	2014
Audit Fees	$643,880	$695,454
Audit-Related Fees	Nil	Nil
Tax Fees	Nil	Nil
Other Fees	35,000	Nil

Audit Fees

PricewaterhouseCoopers LLP, Chartered Professional Accountants, billed the Corporation $643,880 for 2015 and $695,454 for 2014, respectively, for the following audit services: (i) audit of the annual consolidated financial statements of the Corporation for the fiscal years ended December 31, 2015 and 2014; (ii) review of the interim financial statements of the Corporation for the periods ended March

31, June 30 and September 30, 2015 and 2014; and (iii) audits of individual statutory financial statements.

Other Fees

PricewaterhouseCoopers LLP, Chartered Professional Accountants, billed the Corporation $35,000 in 2015 for independent services requested that did not relate to the annual audit or corporate taxes.

All fees paid to the independent auditors for 2015 were approved in accordance with the Corporation's pre-approval policy.

Corporate Governance

Alacer Gold Corp., its Board and its management are committed to the highest standards of corporate governance and transparency. The Corporation has a standing Corporate Governance and Nominations Committee (the "Corporate Governance Committee"). The full text of the Corporation's corporate governance policies are available to Shareholders and others on the Corporation's website at www.alacergold.com.

The Board, through the Corporate Governance Committee, continually evaluates and enhances the Corporation's corporate governance practices by monitoring Canadian and Australian regulatory developments affecting corporate governance and the transparency of public company disclosure.

Letter from and Report of the Corporate Governance & Nominations Committee

To Our Fellow Shareholders:

Alacer Gold Corp., its Board and its management recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees, Shareholders and other stakeholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensure that the business and affairs of the Corporation are effectively managed so as to enhance Shareholder value. Our governance practices, the role of the Corporate Governance Committee and some of our current areas of focus are described in more detail below.

Statement of Corporate Governance Practices

The Corporation operates with a primary listing in Canada on the Toronto Stock Exchange and a secondary listing in Australia on the Australian Securities Exchange. The Corporation takes into account the regulatory requirements in both Canada and Australia in formulating its corporate governance framework.

In Canada, we comply with the corporate governance rules of the Canadian securities regulatory authorities in all of the provinces of Canada and disclose our corporate governance practices in accordance with the benchmarks set out in National Policy 58-201 "Corporate Governance Guidelines."

In Australia, we comply with the Corporate Governance Principles and the corresponding Recommendations as published by the ASX Corporate Governance Council. For more information, please refer to Appendix "A".

A core responsibility of the Corporate Governance Committee is to oversee the Corporation's compliance with these regulatory requirements. Details of the Corporation's corporate governance practices and compliance with Form 58-101F – "Corporate Governance Disclosure" during 2015 are outlined in Appendix "A", which has been prepared by the Corporate Governance Committee and approved by the Board. A copy of the Corporation's "Corporate Governance Statement" is also included in Appendix "A". Furthermore, in accordance with the requirements of NI 58-101, the text of the Corporation's Board of Directors Terms of Reference is attached as Appendix "B."

To assist with compliance and the achievement of best corporate governance practices, the Board has adopted the "Alacer Gold Corp. Code of Business Conduct and Ethics," which can be found together with other governance related documents on the Corporation's website: www.alacergold.com. A copy of such policy is also available in print to any Shareholder who requests a copy.

The Board exercises its duties directly and through its committees. The Board has four standing committees: the Audit Committee; the Corporate Governance Committee; the Compensation Committee; and the Environmental, Health, Safety and Sustainability Committee. The report of the Compensation Committee is contained in the section "Compensation", on page 24 and the report of the Audit Committee can be found in the section "Appointment of Auditors and Report of Audit Committee", on page 17. The Environmental, Health, Safety and Sustainability Committee is responsible for the review and recommendation of policies, management systems and performance objectives for the safety, health and environmental matters that affect the Corporation. The Environmental, Health, Safety and Sustainability Committee Terms of Reference is available on our website at www.alacergold.com.

Role of the Corporate Governance Committee and Governance Procedures

As part of the Corporation's commitment to establishing best corporate governance practices, the Corporate Governance Committee actively assists the Board throughout the year by developing and monitoring the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, implementing and administering the system. In addition, the Corporate Governance Committee identifies and nominates for approval of the Board candidates to fill executive and non-executive vacancies when they arise.

During 2015, the Corporate Governance Committee met five (5) times. In connection with the Corporate Governance Committee's responsibility for developing and implementing best Board governance practices and in overseeing compliance with current and emerging governance requirements and trends, the Chair of the Corporate Governance Committee works closely with the General Counsel and Secretary to ensure the Corporate Governance Committee stays aware of developments and trends in best governance practices.

Diversity

At Alacer Gold Corp., we value the diverse skills, backgrounds and values of our workforce and believe that diversity contributes to the Corporation's organizational strength, deeper problem solving ability and opportunity for innovation. The Corporation has adopted a Diversity Policy which was most recently revised on January 27, 2015. The Corporation believes diversity makes good sense for the business, not merely because of any legal obligations. Diversity contributes to the Corporation's corporate objectives. It enables the Corporation to attract people with the best skills and attributes, and to develop a workforce whose diversity reflects that of the communities in which it operates. A copy of the Corporation's Diversity Policy is available on its website at www.alacergold.com. A more detailed discussion of our diversity initiatives are set forth below and in greater detail in Appendix "A" under the "Diversity" section, on Page A-9.

Nomination Processes

A core responsibility of the Corporate Governance Committee is to identify prospective Board members, consistent with Board-approved criteria, and to recommend such individuals to the Board for nomination for election to the Board at each annual meeting of Shareholders or to fill vacancies on the Board and address related matters.

For the Corporate Governance Committee to recommend an individual for Board membership, candidates are assessed on their individual qualifications, diversity, experience and expertise and must exhibit the highest degree of integrity, professionalism, values and independent judgment. The Corporate Governance Committee and the Board do not adhere to any quotas in determining Board membership. However, the Corporation's Diversity Policy expressly encourages the promotion of diversity through initiatives which include, but are not limited to, the following:

- Conducting periodic evaluations and assessments of the individual Board members, the Board committees and the Board as a whole to identify strengths and areas for improvement;
- Developing and maintaining a skills matrix that identifies the skills, tenure and expertise required for the Board and identifies how those requirements are currently satisfied along with potential areas for growth and improvement;
- Ensuring that the recruitment and identification processes for both new directors and executives are appropriate in terms of depth and scope to foster identification and progression of diverse candidates and engaging third parties as appropriate to assist in this process;
- Maintaining an evergreen list of potential candidates, to the extent feasible, that addresses the needs identified through the processes undertaken by the Board; and
- Implementing a succession plan for the Board and senior management, with both short and long term goals that is informed by the foregoing principles.

In addition, although the Corporation does not currently impose term limits for the Board, the Terms of Reference of the Board does require that Board members retire when they reach the age of seventy.

As a result, while the emphasis on filling board vacancies is on finding the best qualified candidates given the needs and circumstances of the Board, a nominee's diversity of gender, race, nationality or other attributes may be considered favorably in his or her assessment. Additionally, the Corporate Governance Committee believes that the Board should be comprised of directors who possess a mix of experience and expertise that is relevant to the Corporation and its operations.

On an on-going basis, the Corporate Governance Committee asks incumbent directors and senior management to suggest individuals to be considered as prospective Board nominees. The Corporate Governance Committee identifies the mix of expertise and qualities required for the Board. When it becomes apparent that a vacancy on the Board will arise, either from retirement or otherwise, the Corporate Governance Committee evaluates the balance of skills, knowledge and experience held by the current directors and officers of the Corporation, and, in light of this evaluation, prepares a description of the role and capabilities required for a particular nominee.

Prior to joining the Board, new directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside of Board meetings.

In accordance with the provisions of section 137 of the Canada Business Corporations Act (the "**CBCA**"), Shareholders holding in the aggregate not less than 5% of the Corporation's outstanding Shares may submit a formal proposal for individuals to be nominated for election as directors. Shareholders wishing to make such a formal proposal should refer to the relevant provisions of the CBCA for a description of the procedures to be followed.

Shareholders who do not meet the threshold criteria for making, or otherwise choose not to make, a formal proposal may at any time suggest nominees for election to the Board. Names of and supporting information regarding such nominees should be submitted to: Secretary, Alacer Gold Corp., 9635 Maroon Circle, Suite 300, Englewood, Colorado 80112, U.S.A.

Majority Voting Policy

In March 2013, the Board adopted a majority voting policy which states that any nominee proposed for election as a director of the Corporation in an uncontested election who receives a greater number of votes "withheld" than votes "for" will be expected to offer to tender his or her resignation to the Chairman of the Board of the Corporation promptly following the meeting of Shareholders at which the nominee was elected. The Corporate Governance Committee will consider such resignation and will make a recommendation to the Board. Within 90 days of the meeting, the Board will issue a press release disclosing the Board's decision to accept or reject the nominee's resignation. The nominee will not participate in any Committee or Board deliberations regarding their resignation offer.

2016 Nomination Activities

For this year's Meeting, Rodney P. Antal, Thomas R. Bates, Edward C. Dowling, Jr., Richard P. Graff, Anna Kolonchina and Alan P. Krusi have been nominated as directors.

Board, Committee and Individual Director Assessments

The Corporate Governance Committee has developed a process for the evaluation of the performance of the board, its Committees and individual directors. This assessment process is described in greater detail in Appendix "A" under "Board & Executive Assessments", on page A-4.

Director Orientation

The Board has adopted an orientation program for new directors. The orientation program is tailored to the skills, experience, education, knowledge and needs of each new director and consists of a combination of written materials, one-on-one meetings with senior management, site visits and other briefings and training as appropriate. The new director orientation program is described in greater detail in Appendix "A" under "Orientation and Continuing Education", on page A-2.

Independence

All of the directors who currently comprise the Corporate Governance Committee are independent according to the independence criteria as set out in National Policy 58-201 "Corporate Governance Guidelines." See also "Board of Directors — Director Independence and Other Relationships" on pages 13 and A-1.

Conclusion

The Corporation is dedicated to the pursuit of the best governance practices and ensuring optimal board membership and performance through our nomination and Board renewal processes. We also remain committed to on-going director education and to constructive and innovative engagement with our Shareholders and stakeholders.

By the Corporate Governance and Nominations Committee:

Alan P. Krusi (Chair)
Richard P. Graff
Anna Kolonchina

Compensation

Our overarching goal in setting executive compensation is to provide competitive compensation with a view to attract, motivate and retain highly qualified executive officers capable of achieving both the Corporation's strategic and short term performance objectives and ultimately creating and preserving Shareholder value. The Corporation believes that both transparent and concise disclosure of all facets of our executive compensation program greatly benefit our Shareholders and our compensation program as a whole. In order to make our compensation disclosure easier to understand, we focus on the highlights of our program in the following "Letter from and Report of the Compensation Committee." A more detailed discussion is contained in the "Compensation Discussion and Analysis" ("CD&A") disclosure that follows the letter and begins on page 26.

Letter from and Report of the Compensation Committee

To Our Shareholders:

On behalf of the Compensation Committee and the Board, we are pleased to share with you our report on executive compensation.

The Corporation is committed to continually enhancing our corporate governance practices and places a high importance on facilitating regular and constructive dialogue with Shareholders. Accordingly, we are providing Shareholders the opportunity to vote on the Corporation's approach to executive compensation through an annual say on pay advisory vote. The remainder of this report highlights the Corporation's 2015 performance results and pay decisions for Named Executive Officers ("**NEOs**") and the governance practices we have adopted to ensure that our compensation program encourages positive, long-term behaviors.

2015 Executive Compensation Program

The Corporation's executive compensation plan has been designed with emphasis on Share ownership and at-risk compensation. In 2015, compensation for NEOs consisted of a competitive base salary, annual incentive opportunity and long-term incentives in the form of Restricted Share Units ("**RSUs**") and Performance Share Units ("**PSUs**"). The design of the Corporation's annual cash and long-term equity incentives provides an effective and appropriate mix of incentives to help ensure the Corporation's performance is focused on long-term value creation and does not encourage the taking of short-term risks at the expense of long-term results.

2015 Performance and Pay Decisions

The Compensation Committee regularly benchmarks executive compensation levels to ensure that pay levels are competitive within the markets with which we compete for talent. In December 2014, the Compensation Committee, in consultation with its independent compensation consultants, approved a 4.5% increase to base salaries for the NEOs for 2015.

The Corporation achieved strong performance and operational results in 2015, resulting in above target payouts under the Corporation's annual incentive program. Annual incentives for NEOs are based on a combination of corporate and individual performance metrics, each weighted to reflect the scope of the NEO's role and ability to influence the Corporation's results. For 2015, corporate performance consisted of four key performance metrics including: (i) safety objectives; (ii) free cash flow; (iii) attributable production; (iv) improving mineral resources and mineral reserves to add oxide production; and (v) certain strategic initiatives, including advancement of the Çöpler Sulfide Project.

The Corporation exceeded its budgeted attributable gold ounce production levels and its attributable free cash flow targets and maintained zero lost-time incidents ("**LTI**") during 2015. In addition, at the start of the year the Corporation set some robust targets and timelines relating to its strategic objectives. While a number of these strategic initiatives were delivered on in 2015, there were some initiatives which were not fully achieved. Thus, the Board assessed performance at only 7.5% out of a possible 25% for its strategic goals. A more detailed table of the Corporation's 2015 performance metrics can be found on page 30 of this circular.

Each of the NEOs also has pre-defined individual performance objectives related to their area of focus, reflecting a combination of financial and operational metrics. The Corporation holds its NEOs accountable for the results of both the Corporation's and their individual objectives, weighting each executive's performance results between the achievement of personal goals and the achievement of company goals. In 2015, the Board assessed each NEO's personal performance and reduced the individual performance rating appropriately for those NEOs with personal objectives related to the strategic objectives that weren't fully achieved. Thus, in 2015, the annual incentive payouts provided to NEOs ranged from 112% - 124% of target, which reflect the Corporation's strong performance and the results of each NEO's individual performance metrics.

The NEOs generally receive long-term incentive awards in December with an effective date of January 1st of the following fiscal year. These awards are delivered in an equal combination of Restricted Stock Units ("**RSUs**") and Performance Share Units ("**PSUs**") to enhance the pay-for-performance focus of our compensation program. The RSU awards are time-based, generally vesting pro-rata over a three-year period. The PSU awards cliff vest after three years and are subject to three-year performance objectives, which include gold production, all-in sustaining costs, and total shareholder return ("**TSR**") relative to the Corporation's compensation peer group. We are confident that this combination of long-term Incentives promotes retention among our executive team and motivates performance towards our strategic corporate objectives.

Compensation Governance

On an annual basis, the Compensation Committee reviews executive compensation policies and practices to ensure that they do not create risks that are reasonably likely to have a material adverse effect on the Corporation. To minimize this potential, the Compensation Committee has adopted a number of leading compensation governance practices, including:

- In 2015, the Corporation adopted an executive compensation recoupment policy ("**Clawback Policy**"). Under the Clawback Policy, the Corporation may require the reimbursement of all or a portion of any performance-based incentive compensation paid to executive officers and certain other officers and employees in the event of a financial statement restatement for any fiscal quarter or year commencing after October 31, 2015, due to the Corporation's material noncompliance with any financial reporting requirement (for more information see page 28 of the CD&A);
- Annual say-on-pay vote which allows Shareholders to provide a valuable perspective on our compensation program;
- Bonus opportunities are capped and the Corporation has discretion to reduce bonus payments (or pay no bonus) based on individual performance and any other factors it may determine to be appropriate;
- Bonuses are payable based on multiple financial and operational metrics ensuring a balanced view of performance;
- A significant portion of total compensation is delivered in the form of long-term incentive compensation to align the interests of executives with those of Shareholders over the long-term;
- A PSU plan that evaluates the Corporation's TSR performance relative to industry peers;
- Share ownership guidelines requiring executives to hold a minimum interest in the Corporation's securities over the term of their employment;
- An Insider Trading Policy restricting executives trading, directly or indirectly, in the Corporation's securities during times when "material information" concerning the Corporation exists that has not been disseminated or in derivatives related to the Corporation's securities; and
- The Compensation Committee retains an independent compensation advisor to provide feedback on market and best practices.

For additional detail on our compensation governance process and risk-mitigating features in the compensation program, please refer to page 27 of the CD&A.

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Conclusion

We are committed to the success of the Corporation and believe that our executive compensation philosophy and the Corporation's compensation program support our business strategies and promote the creation of shareholder value. We hope that this summary of our 2015 performance and pay decisions has demonstrated why we believe the Corporation's compensation program is right for our Shareholders and for the Corporation's long-term success. We encourage you to read the CD&A, which follows this summary, for additional details on the Corporation's executive compensation program.

By the Compensation Committee:

Thomas R. Bates, Jr. (Chair)
Richard P. Graff
Alan P. Krusi

Compensation Discussion and Analysis

This CD&A discusses the structure, policies, principles and elements of our executive compensation program as well as the process related to and individuals involved in our executive compensation decisions. A table of contents for the CD&A is set forth below:

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2015 Named Executive Officers

For fiscal year 2015, the Corporation's NEOs included:

- Rodney P. Antal – President & Chief Executive Officer;
- Mark E. Murchison – Chief Financial Officer;
- John M. LeRoux – Sr. VP & Country Manager, Turkey Business Unit (TBU);
- Robert D. Benbow – Sr. VP, Strategic Projects; and
- Roy Kim – VP, Corporate Development & Investor Relations.

Detailed information about the compensation awarded to our NEOs in 2013, 2014, and 2015 can be found in the "Executive Compensation — Summary Compensation Table" section and the related compensation tables beginning on page 36 of this circular.

The Role of the Compensation Committee

On behalf of the Board, the Compensation Committee is responsible for the review and oversight of the Corporation's executive compensation program, to ensure that it aligns with the Corporation's strategic objectives and shareholder value creation. Under the Compensation Committee's Terms of Reference, the Compensation Committee's purpose is to review the remuneration and benefits of directors and executive management, to establish a plan of continuity for executives and other key employees, and to make recommendations to the Board as it deems appropriate. The responsibilities, powers and operation of the Compensation Committee are set out in its Terms of Reference, which is available on the Corporation's website at www.alacergold.com.

All of the directors who currently comprise the Compensation Committee are independent according to the independence criteria set forth in NP 58-101. The Compensation Committee is composed of Thomas R. Bates, Jr (Chair), Richard P. Graff and Alan P. Krusi, each of whom the Board determined has the knowledge and experience to effectively perform his responsibilities. Each of the members of the Compensation Committee has experience leading, and/or consulting with, various mining and energy companies and has a thorough understanding of the competitive environment of recruiting and retaining executive officers in the mining and energy industries. For detailed information relating to the qualifications of the members of the Compensation Committee please refer to the director biographies beginning on page 10 of this circular.

The Compensation Committee held 5 meetings in 2015 and met without management present at each of its meetings.

Compensation Consultants

To gather information on competitive compensation practices, the Compensation Committee relies on the input and recommendations of independent compensation consultants and data provided by executive compensation surveys.

During fiscal year 2015, the Compensation Committee received independent advice on compensation matters from Towers Watson Canada Inc. ("**Towers Watson**"). During 2015, Towers Watson reported to the Chair of the Compensation Committee and provided input on the Corporation's compensation philosophy and programs and competitive compensation benchmarking for executives and directors, and assisted with governance and disclosure matters. During 2014, Global Governance Advisors ("**GGA**") served as the Corporation's independent compensation advisor.

The following table sets forth the aggregate fees paid to Towers Watson in 2015 and GGA in 2014.

	Year ended December 31, 2015 *(TW)*	Year ended December 31, 2014 *(GGA)*
Compensation consulting fees	$91,348	$261,044
Other fees	$0	$0

Compensation Decision-Making Process

The Compensation Committee receives advice from its independent compensation consultant and reviews competitive compensation data on an annual basis to help inform pay decisions and program changes for the following fiscal year. Ultimately, the Compensation Committee relies on its own independent judgment in determining compensation arrangements for NEOs. The Compensation Committee typically reviews competitive benchmark data in December each year and approves compensation adjustments for the following year by taking into consideration competitive market data, corporate and individual performance, succession plans and other factors, as appropriate.

The Compensation Committee reviews and recommends performance targets related to the annual and long-term incentive programs for approval by the Board each year. Generally, the annual grant of RSUs and PSUs to NEOs and other eligible employees is reviewed and approved by the Board in December, with an effective date of January 1st of the following year.

NEO compensation, other than that of the CEO, is recommended by the CEO and reviewed and approved by the Compensation Committee and the Board. The compensation of the CEO is recommended by the Compensation Committee and approved by the Board.

Risk Management

The Board has overall responsibility for the oversight of the Corporation's risk management plans, policies and practices. The Compensation Committee is responsible for overseeing compensation policies and practices to ensure they do not encourage executives to take risks that would be reasonably likely to have a material adverse effect on the Corporation.

Based on its 2015 risk assessment, the Compensation Committee determined that the Corporation's compensation policies and practices do not encourage excessive or inappropriate risk-taking behavior. The Corporation has adopted a number of practices that are aligned with best governance practices and serve to ensure that the compensation program does not encourage excessive risk-taking, as described in further detail under "Compensation Policies and Practices" below.

Compensation Policies and Practices

The Corporation's compensation policies and practices are designed to support successful execution of the Corporation's strategy, align executive interests with the creation of sustainable shareholder value, reflect good governance and mitigate the potential for excessive risk taking. In support of these objectives, we have adopted the following:

Compensation Philosophy

- Market competitive positioning relative to peers: the Corporation positions target compensation for NEOs competitive with its industry peer group;
- Focus on "at-risk" compensation: a significant portion of NEO compensation is delivered in variable incentive compensation that is tied to the Corporation's financial and operational performance; and
- Minimize excessive or inappropriate risk-taking behavior with a focus on long-term compensation: the majority of incentive compensation for NEOs is delivered through long-term incentives with vesting periods of 3 years.

Compensation Objectives

The Corporation's compensation program is designed to achieve the following objectives:

- to allow the Corporation to recruit, motivate and retain executives with the skills and expertise required to successfully grow the business and execute our strategy over the long-term;
- to provide compensation that varies based on the achievement of personal and corporate performance objectives while mitigating risk;
- to ensure compensation arrangements are equitable, reflecting that the Corporation's executives function as an integrated team; and
- to align the interests of executives with those of Shareholders.

Compensation payable to executive officers is largely based on the achievement of certain performance goals which are approved each year by the Compensation Committee and the Board. Performance goals are established annually and are designed to align compensation with the Corporation's strategic objectives. Achievement of the performance goals, in large part, determines the amount of compensation paid to our NEOs.

Incentive Programs

The Corporation's incentive programs are designed to motivate high performance and deliver value to executives that is aligned with Shareholders, and in a way that effectively recognizes and manages risk. It does so by providing:

- Capped incentive opportunities: annual short-term incentive is capped at 2x target;
- No guaranteed minimums: annual and long-term incentive awards are designed to include the possibility of zero payout;
- Relative performance measurement: a portion of NEO's long-term incentive opportunity is based on the Corporation's TSR performance relative to its industry peers;
- Equity settlement of RSUs: vested RSUs are settled in Shares, further aligning NEOs with shareholder interests and facilitating ownership guidelines; and
- Stress-testing outcomes: the Compensation Committee analyzes actual and potential performance scenarios to ensure that the value of the incentive awards granted to NEOs is appropriately linked to performance.

Compensation Governance

The Corporation has adopted the following governance programs to assist in the management of its compensation program:

- Say on Pay: The Corporation has voluntarily adopted an annual say on pay vote to strengthen shareholder engagement;
- External independent advice: The Compensation Committee engages an independent compensation consultant to provide an external perspective on market and best practices, governance and regulation, and compensation pay levels and practices;

- Meaningful share ownership guidelines: NEOs are required to maintain a financial interest in the Corporation's Shares to provide alignment with Shareholders;
- Share trading restrictions: NEOs are restricted from trading, directly or indirectly, in the Corporation's securities during times when "material information" concerning the Corporation exists that has not been disseminated to the investing public in a broad, non-exclusionary manner. The policy further prohibits the selling, purchasing or trading of derivative securities of the Corporation, including put or call options or other derivative securities, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO; and
- Robust succession planning process: At least twice each year, the Compensation Committee examines any gaps in succession plans and discusses improvements. The Compensation Committee meets with the Chief Executive Officer and General Counsel to discuss succession plans for the Chief Executive Officer and other senior executive officers. In addition, the Board regularly interacts with the Corporation's executive management team.

Clawback Policy

In 2015, the Corporation adopted an incentive compensation recoupment policy ("**Clawback Policy**"). Under the Clawback Policy, the Corporation may recoup certain incentive compensation paid to its President, Chief Executive Officer, Chief Financial Officer, principal accounting officer or controller, and other certain officers and employees in the event of an accounting restatement which improperly resulted in the overpayment of incentive compensation.

The Clawback Policy provides that in the event of a restatement of financial statements for any fiscal quarter or year commencing after October 31, 2015, due to the Corporation's material noncompliance with any financial reporting requirement under applicable securities laws (and not as a result of a change in applicable accounting rules or interpretations), the Board may require reimbursement or forfeiture of any excess incentive compensation which was paid or granted during the three completed fiscal years immediately preceding the date on which the Corporation is required to prepare the accounting restatement from any individual who was found to have engaged in fraud, gross negligence or willful misconduct which materially contributed to the need for such restatement.

Comparator Group

The Compensation Committee benchmarks the compensation of its NEOs annually against a comparator group comprised of North American mining companies that are generally of similar size (revenue and market capitalization), operate with a similar geographic span and are at the same stage of development (i.e. production) as the Corporation. The competitive market data is one input the Compensation Committee considers in making pay decisions for NEOs, in addition to a number of incumbent-specific considerations.

For purposes of the 2015 compensation benchmarking and relative performance assessment under the PSU plan (see page 32), the comparator group consisted of the following companies:

Alamos Gold Inc.	Dundee Precious Metals Inc.
Allied Nevada Gold Corp.[1]	Eldorado Gold Corporation
Argonaut Gold Inc.	New Gold Inc.
AuRico Gold Inc.	Nord Gold N.V.
B2Gold Corp.	OceanaGold Corporation
Centamin Plc	Primero Mining Corp.
Centerra Gold Inc.	Torex Gold Resources Inc.

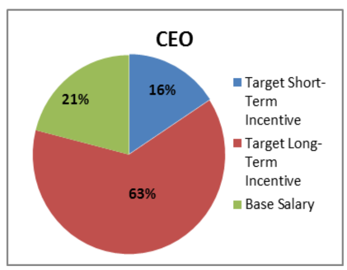
(1) Allied Nevada Gold Corp. completed its financial restructuring process and emerged from Chapter 11 on October 22, 2015 as Hycroft Mining Corp. Hycroft will be removed from the Corporation's peer group for 2016 as it no longer meets the criteria used to select our peers.

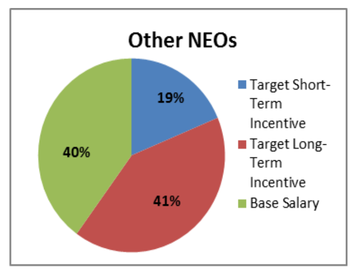
Elements of Executive Compensation: Overview

Total direct compensation for our NEOs consists of three main elements:

- base salary;
- short-term incentive ("**STI**") compensation in the form of an annual cash bonus; and
- long-term incentive ("**LTI**") compensation in the form of share-based awards.

The following charts set forth the relative weight of 2015 total direct compensation for our Chief Executive Officer and the average of the other NEOs.





Further, approximately 75% of target variable compensation is delivered in the form of long-term incentive compensation, which encourages executives to generate long-term shareholder value.

NEOs also participate in the Corporation's 401K plan (for U.S. employees) and health benefit programs on substantially the same terms as other employees. These elements do not form a significant proportion of NEO compensation.

The following table summarizes the key elements of our executive compensation program. Additional details on 2015 compensation decisions for each element are discussed on the following pages.

Total Direct Compensation	Purpose	Form and Performance Period
Base Salary • We typically set base salaries competitive with the compensation paid by comparable North American based mining companies, adjusted to reflect individual performance and internal equity.	• Provide competitive base compensation to attract and retain qualified employees.	• Annual cash
Short-Term Incentives • Based on achievement of short-term corporate targets and operational goals. For 2015, corporate performance consisted of five key performance metrics including: (i) safety objectives; (ii) free cash flow; (iii) attributable production; (iv) improving mineral resources and mineral reserves to add oxide production; and (v) certain strategic initiatives, including advancement of the Çöpler Sulfide Project. • Awards can range from 0% - 200% of target.	• Provide incentive and reward achievement of corporate financial and strategic objectives, as well as individual goal achievement.	• Annual cash
Long-Term Incentives • RSUs and PSUs are granted by the Board based on several factors, including market practice, the position of the executive and his or her relative contribution to the Corporation, and the projected impact on shareholder dilution. • Each RSU award vests one-third on each anniversary of the grant date over a three-year period. • Each PSU vests at the end of a three year performance period subject to achievement of pre-defined performance measures. For 2015, performance measures included production and cost targets and relative TSR as compared to the compensation comparator group. • Actual PSU payouts can range from 0% - 200% of target.	• To align the interests of our executive officers and Shareholders. • RSUs primarily foster retention and encourage stability within the executive team. • PSUs encourage executives to achieve long-term strategic objectives and outperform relative to peers.	• RSUs/PSUs 3 year vesting
Indirect Compensation	**Purpose**	**Form and Performance Period**
401(k) Plan – U.S. • In the U.S., the qualified retirement 401(k) Plan is administered by Paychex. The Corporation matches voluntary contributions up to 4% of the eligible employee's salary, subject to the legislated government maximums. The 401(k) account is self-directed, with all participants able to choose from among the investment options offered by Paychex and any interest and earnings on the investments held in the 401(k) account vary in accordance with the terms and performance of the particular investments chosen. Eligible employees may participate in the 401(k) Plan on the date of hire. Employer matching contributions to the 401(k) Plan are subject to immediate vesting.	• Minimal retirement savings plan to attract and retain qualified employees.	• Participation in 401K plan
Perquisites and Other Benefits • NEOs are eligible for benefits provided to all salaried employees, including health care coverage and life/disability insurance protection. • Generally, the Corporation does not provide NEOs with perquisites including housing and/or car allowances and relocation benefits. However, on a case-by-case basis, the Corporation may provide such benefits if required to attract key executives.	• Provide competitive health and insurance benefits. • To attract global executives and facilitate relocation / mobility.	• Perquisites and other benefits

2015 Compensation Decisions

Base Salary

The Corporation reviews the compensation arrangements of each of its NEOs annually. Individual base salary recommendations for each NEO are primarily based on the experience of the executive officer, past performance, anticipated future contribution, internal value of the executive officer's position and comparisons to the base salaries offered by comparable North American based mining companies, as well as other relevant considerations.

The Compensation Committee regularly benchmarks executive compensation levels to ensure that pay levels are competitive within the markets where we compete for talent. In December 2014, the Compensation Committee, in consultation with its independent compensation consultants, approved a 4.5% increase to base salaries for the NEOs. The following table illustrates the year over year salary increases for each NEO:

NEO	2014	2015	% Increase
Rodney P. Antal (1)	$643,750	$672,719	4.5%
Mark. E. Murchison (2)	$350,000	$365,750	4.5%
Robert D. Benbow	$300,000	$313,500	4.5%
Roy Kim	$240,000	$250,800	4.5%
John LeRoux	$509,154	$539,738	6.0%(1)

(1) Mr. LeRoux's increase does not equal 4.5% exactly primarily due to tax gross up calculations on his actual payments.

Short-Term Incentive Plan

Our STI plan provides for incentive awards based on the Corporation's financial and operational results and individual performance. Each NEO is eligible for a target STI award, expressed as a percentage of base salary.

Actual payouts under the STI plan could range from 0% to 200% of an executives' target incentive opportunity, based on the achievement of performance goals. For 2015, the following table illustrates the minimum, target, and maximum payout opportunity for each NEO:

NEO	% of Salary		
	Minimum	Target	Maximum
Rodney P. Antal	0%	75%	150%
Mark. E. Murchison	0%	60%	120%
Robert D. Benbow	0%	40%	80%
Roy Kim	0%	50%	100%
John LeRoux	0%	40%	80%

Each executive's performance results are weighted between the achievement of personal goals and the achievement of company goals. The Chief Executive Officer's performance results are weighted 80% on company performance and 20% on personal performance. The performance results for the remaining NEO's are weighted 70% on company performance and 30% on personal performance.

For 2015, the company performance measures consisted of five key performance metrics including: (i) safety objectives; (ii) free cash flow; (iii) attributable production; (iv) improving mineral resources and mineral reserves to add oxide production; and (v) certain strategic initiatives, including advancement of the Çöpler Sulfide Project. In addition, the Compensation Committee considers a holistic assessment of overall corporate performance to ensure that performance was achieved within the company's risk tolerance and in the long-term interests of Shareholders. Failure to achieve threshold performance will result in zero payout under that performance component. The performance targets and actual performance results for 2015 are listed in the table below:

2015 STI Goal	Weight	Performance Range (1)			2015 Actual Performance	2015 Score
		Threshold (50%)	Target (100%)	Maximum (200%)		
Strategic, including advancement of the Sulfide Project(2)	25%	Not disclosed	Not disclosed	Not disclosed	7.5%	*30%*
Improve Mineral Resources and Mineral Reserve to add Oxide Production	15%	Add 50,000 ounces of recoverable economic heap leach production	Add 100,000 ounces of recoverable economic heap leach production	Add 200,000 ounces of recoverable economic heap leach production	30%	*200%*
Long-Term Injury (LTI) Frequency Rate	20%	1 LTI	0 LTI	0 LTI	40%	*200%*
Free Cash Flow (adjusted for gold price) (2) (3)	15%	10% less than budget	Budget	10% more than budget	27%	*180%*
Attributable Ounces Produced(2)	15%	10% less than budget	Budget	10% above budget	15.5%	*103%*
Overall Performance	10%	Holistic Board Assessment			10%	*100%*

Overall Corporate Performance Score (weighted)	130%

(1) Payouts for performance between threshold - target and target - maximum are interpolated on a straight line basis.
(2) The disclosure of specific targets would cause competitive harm and therefore have been omitted.
(3) For incentive plan purposes, free cash flow is defined as operating cash flows from Business Units, exploration costs, capital expenditure and external debt repayments, and excludes tax, dividends paid to Shareholders of the Company and strategic/corporate level transactions.

The individual performance component for each NEO consisted of financial and operational measures specific to each NEO's area of responsibility. These may include, but are not limited to, production, project management, cost reduction, health and safety, organizational development, and other strategic objectives. The CEO reviewed individual performance for the other NEOs and recommended to the Compensation Committee an individual performance factor ranging from 0% to 200% of target. The Compensation Committee reviews the CEO's individual performance and assigns an individual performance factor within the same range. The following table illustrates how the actual STI awards for each NEO were determined in 2015:

NEO	Corporate			+	Individual			=	2015 Score (% of Target) [(3)]	2015 Payout
	Weight	X	Score		*Weight*	X	Score			
Rodney P. Antal	*80%*		130%		*20%*		80%		120%	$605,447
Mark. E. Murchison	*70%*		130%		*30%*		95%		119.5%	$262,243
Robert D. Benbow	*70%*		130%		*30%*		70%		112%	$140,448
Roy Kim	*70%*		130%		*30%*		110%		124%	$167,400
John LeRoux	*70%*		130%		*30%*		95%		119.5%	$262,304

(1) The Compensation Committee has discretion to adjust awards up or down on the basis of their holistic assessment. In 2015, the Compensation Committee did not use this discretion.

The Compensation Committee believes that the STI awards for 2015 were appropriate in a year during which Corporation outperformed the average performance of its peer group by approximately 17% and its Shareholders experienced an increase of six percent (6%) in the value of their Shares despite the recent volatility and negative market trends amongst gold producers across the industry.

Long-Term Incentive Plans (LTIPs)

The Corporation's long-term incentive program is designed to align executive compensation with the Corporation's long-term performance and consists of annual grants of RSUs and PSUs.

RSUs are settled in Shares of the Corporation and thus are sensitive to changes in the Corporation's Share price during the vesting period. Similarly, PSUs represent notional units that track the market value of the Corporation's Shares during the vesting period, thereby providing alignment with Shareholder interests. The vesting of PSUs is also subject to achievement of predetermined performance conditions thereby strengthening the link between compensation and sustainable long-term performance. This combination of LTIP vehicles is less dilutive to Shareholders than stock options – in the case of RSUs, fewer Shares are required to deliver an equivalent value to stock options, and in the case of PSUs, awards are settled in cash.

Each NEO is eligible for a target annual LTIP award, expressed as a percentage of base salary. The award is generally split evenly between RSUs and PSUs. The following table illustrates the 2015 target LTIP opportunities for each NEO:

NEO	Target Award (% of salary)		
	RSUs	PSUs	Total Award
Rodney P. Antal	150%	150%	**300%**
Mark. E. Murchison	75%	75%	**150%**
Robert D. Benbow	60%	60%	**120%**
Roy Kim	50%	50%	**100%**
John LeRoux	50%	50%	**100%**

RSU Plan

On June 27, 2014, our Shareholders adopted a renewal of our Restricted Stock Unit Plan (the "**2014 RSU Plan**") to replace the previous Restricted Stock Unit Plan that was adopted on June 2, 2011 (the "**2011 RSU Plan**", and, together with the 2014 RSU Plan, the "**RSU Plans**"). Pursuant to the rules of the TSX, equity-based compensation plans whereby the maximum number of securities issuable thereunder is set as a fixed percentage of the listed issuer's issued and outstanding securities from time to time are subject to renewal approval by Shareholders every three years. Full plan text of the 2014 RSU Plan and 2011 RSU Plan were attached to the Corporation's Circulars dated May 2, 2014, and April 28, 2011, respectively, and are available on SEDAR at www.sedar.com.

The Compensation Committee administers the RSU Plans and eligible participants include employees, senior officers, directors or service providers of the Corporation or any of its affiliates (the "**RSU Participants**", each participant being an "**RSU Participant**"). The Compensation Committee determines the RSU Participants to whom an RSU grant will be made based on the RSU Participant's current and potential contribution to the success of the Corporation, and the terms of each grant.

Each RSU granted under the RSU Plans entitles the RSU Participant, at the end of the grant period, to receive one Share (or CDI at the election of the RSU Participant) or, at the option of the Corporation or as otherwise required by the RSU Plans, payment in cash for the equivalent of one Share, provided: (i) the RSU Participant continues to be employed or engaged by the Corporation or any of its affiliates; and (ii) all other terms and conditions of the grant have been satisfied. The grant of an RSU does not entitle the RSU Participant to exercise any voting rights, receive any dividends or exercise any other right which attaches to ownership Shares of the Corporation until such RSUs vest. The rights or interests of an RSU Participant under the RSU Plans is not assignable or transferable, other than by will or the laws governing the devolution of property in the event of death. Further, such rights or interests are not to be encumbered.

The RSU Plans include certain protections for RSU Participants in the event of a change in control of the Corporation or the death of the RSU Participant. In the case of a change in control, a RSU Participant will be entitled, subject to certain conditions, to receive, in full settlement of an RSU covered by a grant, the number of Shares or CDIs (or the cash payment) that would have been issued to that RSU Participant. In the event of the death of a RSU Participant while in the service of the Corporation or one of its affiliates, the RSU Plans provide for the issuance of Shares (or a cash payment) to the RSU Participant's estate for any outstanding RSUs covered by a grant.

Upon the termination of the RSU Participant's employment or service with the Corporation for any reason other than a change in control event or death, any RSUs covered by a grant with respect to which the payment date has not occurred and for which RSUs have not been issued are forfeited and the RSU Participant is not entitled to any compensation for loss of any benefit under the RSU Plans, unless determined otherwise by the Compensation Committee.

The aggregate number of Shares (including for the purpose of issuing CDIs) issuable pursuant to the 2014 RSU Plan, together with the aggregate number of Shares issuable under any other previously established or proposed share compensation arrangement of the Corporation, is capped at 5% of the total number of issued and outstanding Shares (calculated on a non-diluted basis). The aggregate value of RSUs awarded to non-executive directors within any one-year period under the RSU Plan, together with all other security based compensation arrangements of the Corporation, is capped at 1% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) and the award value of all awards is capped at $150,000 in value of equity per non-executive director. The maximum number of Shares issuable to Insiders (as defined in the Securities Act (Ontario)) under the 2014 RSU Plan, or when combined with any other previously established or proposed share compensation arrangements, at any time or issued within any one-year period, is capped at 5% of the issued and outstanding Shares (calculated on a non-diluted basis).

The Board, subject to certain restrictions, may from time to time amend, suspend or terminate the RSU Plans in whole or in part without further Shareholder approval. In addition, in the event of certain alterations of the Corporation's Share capital, including a dividend being declared on the Corporation's Shares that is payable in Shares, the Board has the discretion to adjust the number of RSUs with respect to grants made pursuant to the RSU Plans.

As of March 31, 2016, there were 2,472,752 RSUs issued and outstanding under the 2014 RSU Plan redeemable for 2,472,752 Shares or CDIs (representing approximately 0.85% of the issued and outstanding Shares), leaving 12,124,233 RSUs (representing approximately 4.15% of the issued and outstanding Shares) available for future grants under the 2014 RSU Plan. As of March 31, 2016, there were 1,083,822 RSUs issued and outstanding under the 2011 RSU Plan redeemable for 1,083,822 Shares or CDIs (representing approximately 0.37% of the issued and outstanding Shares). No additional grants will be made under the 2011 RSU Plan and this plan will only remain in effect until all RSUs issued under 2011 RSU Plan either vest or are forfeited.

PSU Plan

On August 20, 2014, the Compensation Committee and the Board adopted a Performance Share Unit Plan (the "**PSU Plan**") to more fully align executive long-term compensation to the Corporation's performance.

Each PSU granted entitles the participant, at the end of the applicable performance period, 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 Corporation or any of its affiliates; and (ii) all other terms and conditions of the grant have been satisfied, including the performance metrics associated with each PSU. The grant of a PSU does not entitle the PSU Participant to exercise any voting rights, receive any dividends or exercise any other right which attaches to ownership of Shares of the Corporation.

The PSU Plan includes certain protections for PSU Participants in the event of a change in control of the Corporation or the death of the PSU Participant. In the case of a change in control, a PSU Participant will be entitled, subject to certain conditions, to receive, in full settlement of a PSU covered by a grant, the cash payment that would have been issued to that PSU Participant. In the event of the death of a PSU Participant while in the service of the Corporation or one of its affiliates, the PSU Plan provides for the issuance of a cash payment to the PSU Participant's estate for any outstanding PSUs covered by a grant.

Upon the termination of the PSU Participant's employment or service with the Corporation for any reason other than a change in control event or death, any PSUs covered by a grant with respect to which the payment date has not occurred and for which PSUs have not been issued are forfeited and the PSU Participant is not entitled to any compensation for loss of any benefit under the PSU Plan, unless determined otherwise by the Compensation Committee.

For PSU awards granted in January 2015, the Compensation Committee established three performance criteria to determine eventual PSU payouts: gold production, all-in sustaining cost, and TSR relative to the Corporation's compensation peer group. The performance period for these grants was set as January 1, 2015 to January 1, 2018. The performance hurdles and payout opportunities associated with this grant are listed below:

Performance Level (1)	**Gold Production (2) (25%)**	**All-in Sustaining Costs (2) (25%)**	**Relative Total Shareholder Return (3) (50%)**	**Payout Factor**
Threshold	10% below budget	10% over budget	Bottom Quartile	0%
Target	At budget	At budget	Median	100%
Maximum	10% above budget	10% below budget	Top Quartile	200%

(1) Payouts for performance between threshold - target and target - maximum are interpolated on a straight line basis.
(2) Performance assessed based on average of three, one-year targets over the performance period.
(3) Performance assessed based on relative total shareholder achieved at the end of a three year performance period. The TSR performance peer group is consistent with the one used to benchmark compensation levels in the year of the grant.

Employment Agreements

In 2015, the Corporation had employment agreements in place with each of our NEOs. The Corporation believes entering into employment agreements allows it to attract and retain highly skilled executives and that such agreements encourage the executives to make decisions that are in the best interest of the Corporation, including the pursuit of transactions (including mergers and take-overs) which are beneficial to the Corporation. Each employment agreement provides for participation in any bonus or incentive compensation plans made available to senior management and participation in any option or similar scheme introduced for senior management, as well as providing for the payment and provision of benefits in the event of involuntary termination without cause, resignation for good reason or a change of control of the Corporation.

The termination payment provided for under the employment agreements may be suspended or terminated if the NEO breaches any of the provisions of the employment agreement relating to confidentiality, non-competition, non-solicitation, non-disparagement or intellectual property. With respect to non-competition and non-solicitation, each NEO is bound by his commitment not to compete with the Corporation or solicit the employment of any individual employed by the Corporation at the time of termination for one year following termination.

For a description of the estimated incremental payments and benefits payable by the Corporation to the NEOs upon termination or a change in control event, see the "Executive Compensation – Estimated Termination Payments and Benefits" section, beginning on page 38 of this circular.

The following provides additional detail on the other compensation arrangements provided to certain NEOs, as per their employment contracts. The value of company contributions made for the benefit of NEOs pursuant to these arrangements are contained in "Executive Compensation — Summary Compensation Table" beginning on page 36.

Other Compensation

Mr. Murchison

As an inducement to secure and retain Mr. Murchison's services, certain relocation benefits were offered to Mr. Murchison pursuant to the terms of his employment agreement with the Corporation. During 2015, these benefits included: (a) housing and auto allowance, (b) annual flight home allowance, and (c) education allowance for children. To the extent that any of the reimbursements outlined above are subject to taxes, the Corporation pays Mr. Murchison an additional amount such that the net, after-tax amount(s) retained by Mr. Murchison was equal to the amount of the reimbursements. These relocation benefits expired upon Mr. Murchison's receipt of a green card in late 2015 and no such benefits will be paid in 2016.

Mr. LeRoux

As an inducement to secure and retain Mr. LeRoux's services, certain benefits were offered to Mr. LeRoux pursuant to the terms of his employment agreement with the Corporation. During 2015, these benefits include: (a) airfare travel costs between Ankara, Turkey and Mr. LeRoux's home country for Mr. LeRoux, his spouse, and eligible dependents, (b) housing allowance, (c) a company vehicle, (d) education allowance for children, (e) shipment costs of household goods back to Mr. LeRoux's home country upon the end of his employment and (f) a retention bonus of $100,000 per year payable at the end of June in 2015 and 2016. All payments to Mr. LeRoux are net of applicable tax withholding.

Executive Share Ownership Guidelines

We strongly support share ownership by our executives. In February 2011, the Board adopted the following share ownership guidelines applicable to our NEOs:

Executive	Ownership Guideline
Chief Executive Officer	3x Base Salary
Other NEOs	1x Base Salary

Each NEO is expected to reach such level of ownership within five years of the later of (i) February 2011, or (ii) their date of hire or appointment.

The table below illustrates, for each NEO, the number and value of Shares held relative to required ownership guidelines as of December 31, 2015.

NEO	Number of Shares Held[(1)]	Value of Shares Held[(2)]		Requirement Met / Date to Achieve
		$	Multiple of Salary	
Rodney P. Antal	1,972,294	$3,507,528	5.2x	✓
Mark E. Murchison	562,665	$1,000,643	2.7x	✓
Robert D. Benbow	411,411	$731,653	2.3x	✓
Roy Kim	226,899	$403,517	1.6x	✓
John M. LeRoux	275,846	$490,565	0.9x	Feb-16[(3)]

(1) Includes Shares held on the open market and Shares underlying unvested RSUs.

(2) Calculated using the closing price of the Shares listed on the TSX as of December 31, 2015 of $2.47 and converted to USD.

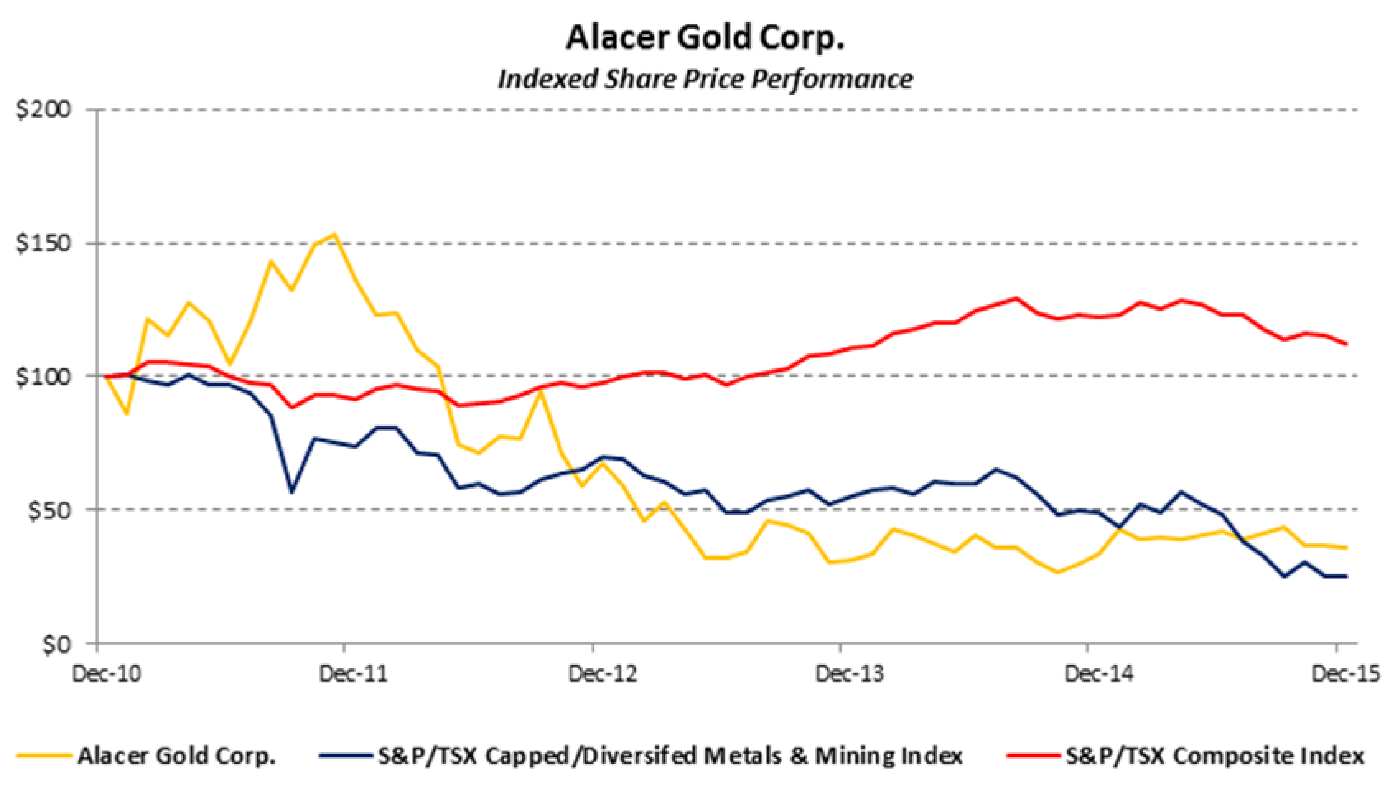
(3) As of January 1, 2016, Mr. LeRoux held 122,133 Shares and 228,256 RSUs, equal to $623,132 or 1.2x his salary, and has met his Share-ownership guidelines.

Derivative and Insider Trading

Each NEO is subject to the Corporation's Insider Trading Policy which restricts the NEOs from trading, director or indirectly, in the Corporation's securities during times when "material information" concerning the Corporation exists that has not been disseminated to the investing public in a broad, non-exclusionary manner. In addition, the Insider Trading Policy prohibits the selling, purchasing or trading of derivative securities of the Corporation, including put or call options or other derivative securities which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO.

Performance Graph

The following graph illustrates the Corporation's five-year cumulative total shareholder return (TSR) to the S&P/TSX Diversified Metals and Mining Index, assuming reinvestment of dividends and considering a $100 investment in the Corporation's Shares as of December 31, 2015.



The performance graph indicates a correlation between the Corporation's share price performance and that of other publicly traded metals and mining corporations. Collectively, share price performance for metals and mining corporations is affected most significantly by associated metal commodity prices. In the case of the Corporation, this includes gold and to a much lesser extent, silver and copper. Broader economic conditions and market sentiment also affect market performance. During 2015, both the Corporation's TSR outperformed both the S&P/TSX Diversified Metals and Mining Index and the S&P/TSX Composite Index.

It is difficult to directly compare the trend in the Corporation's compensation to its NEOs during the past five years with the trend shown by this graph because only one of the NEOs was with the Corporation for the entire five-year period. Further, compensation to NEOs in their first year of employment typically includes on-hire compensation which may not reflect on ongoing target compensation levels. Further, compensation to departing NEOs may include pay in lieu of notice, termination payments and other similar compensation, which, in each case, is not directly related to the performance of the Corporation. As discussed above, during the past five years the Corporation also merged with Avoca in 2011 and then completed the sale of all of its Australian assets in October 2013.

The Compensation Committee is confident that its balanced mix of short and long-term incentive compensation provides the desired alignment with the Corporation's market and financial performance. The introduction of the PSU plan beginning in 2014 further strengthens the Corporation's commitment to aligning NEO compensation with corporate performance.

Executive Compensation

A table of contents for this "Executive Compensation" section is set forth below:

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Summary Compensation Table

The following table sets forth, for the 2015, 2014 and 2013 fiscal years, all compensation earned by the NEOs for services rendered in all capacities to the Corporation and its subsidiaries. In 2014, the Compensation Committee revised its approach to disclosing LTIP awards to align with the January 1st effective date of annual LTI awards; as such, prior year values in the "Share-Based Awards" column have been re-stated to provide a consistent basis for comparison.

Name and Principal Position	Year	Salary ($)	Share Based-Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)	Pension ($)[2]	All Other Compensation ($)	Total Compensation ($)
				Annual Incentive Plans			
Rodney P. Antal[3] *Chief Executive Officer*	2015	672,719	2,017,236	605,447	10,600	Nil	3,306,002
	2014	643,750	1,927,848	684,155	10,400	186,614[4]	3,452,767
	2013	580,344	2,383,088[5]	309,000	10,200	295,916[4]	3,578,549
Mark E. Murchison[6] *Chief Financial Officer*	2015	365,750	548,375	262,243	10,600	321,633[7]	1,508,600
	2014	303,179	524,076	249,442	5,642	310,820[7]	1,393,159
	2013	228,381	1,004,539[8]	112,090	Nil	213,964[7]	1,558,974
Robert D. Benbow *Sr. VP - Strategic Projects*	2015	313,500	376,030	140,448	10,600	Nil	840,578
	2014	300,000	359,364	173,679	10,400	Nil	843,443
	2013	268,000	288,076[9]	90,000	10,200	Nil	656,276
Roy Kim *VP - Corporate Development*	2015	250,800	250,684	167,400	10,600	Nil	679,484
	2014	228,098	239,578	138,943	10,400	Nil	617,019
	2013	219,596	197,818[10]	74,663	10,200	Nil	502,277
John LeRoux[11] *Sr. VP & Country Manager - TBU*	2015	539,738	359,231	262,304	Nil	263,157[12]	1,424,430
	2014	509,154	326,965	298,748	Nil	283,981[12]	1,418,848
	2013	428,062	233,300[13]	266,391	Nil	167,172[12]	1,094,925

(1) The amounts in this column represent the USD fair value of the RSUs and/or PSUs on the grant date.

(2) The amounts in this column represent the Corporation's matching contribution portion of the NEOs voluntary contributions to the 401(k) plan.

(3) Mr. Antal was appointed Chief Executive Officer on August 12, 2013.

(4) This amount includes the value of certain benefits that were provided to Mr. Antal pursuant to the terms of his Employment Agreement with the Corporation. The obligation to pay these benefits has concluded and in 2015, no such benefits were provided.

(5) In connection with the sale of the Corporation's Australian assets, in August 2013, Mr. Antal was awarded a one-time RSU grant equal to $1,188,633. This grant vests over three years but is subject to absolute share price hurdles.

(6) Mr. Murchison was appointed Chief Financial Officer of the Corporation on August 12, 2013. Mr. Murchison's 2013 compensation amounts were converted from Australian to US dollars based on the AUD to USD exchange rate of 0.89.

(7) This amount includes the value of certain benefits provided to Mr. Murchison pursuant to the terms of his Employment Agreement with the Corporation (see "Compensation Discussion & Analysis – Employment Agreements" section, on page 33), including reimbursement of tuition costs for his dependent children equaled to a grossed-up amount of $82,843; housing and auto allowance equal to a grossed-up amount of $113,553; and expenses related to an annual flight home for Mr. Murchison and his family equal to a grossed-up amount of $72,930.

(8) In connection with the sale of the Corporation's Australian assets, in August 2013, Mr. Murchison was awarded a one-time RSU grant equal to $232,050. This grant vests over three years but is subject to absolute share price hurdles. In addition, Mr. Murchison received a special RSU grant in March 2013 in connection with the start of his employment with the Corporation equal to $406,490.

(9) In connection with the sale of the Corporation's Australian assets, in August 2013, Mr. Benbow was awarded a one-time RSU grant equal to $125,353. This grant vests over three years but is subject to absolute share price hurdles.

(10) In connection with the sale of the Corporation's Australian assets, in August 2013, Mr. Kim was awarded a one-time RSU grant equal to $109,585. This grant vests over three years but is subject to absolute share price hurdles.

(11) Mr. LeRoux's salary, short-term incentive and long-term incentive amounts are grossed up per his expat agreement and such amounts are included in the "All Other Compensation column".

(12) This amount includes the value of certain benefits provided to Mr. LeRoux pursuant to the terms of his Employment Agreement with the Corporation (see "Compensation Discussion & Analysis – Employment Agreements" section, on page 33), including an annual retention bonus of $100,000 USD, net of applicable withholdings.

(13) In connection with the sale of the Corporation's Australian assets, in August 2013, Mr. LeRoux was awarded a one-time RSU grant equal to $74,855. This grant vests over three years but is subject to absolute share price hurdles.

Outstanding Share-Based and Option-Based Awards

The following table sets forth details of all share-based awards outstanding for NEOs as of December 31, 2015, including awards granted prior to the most recently completed financial year. There were no unexercised options held by NEOs as of December 31, 2015.

Name	Share-Based Awards		
	Number of Shares or units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (1) ($)	Market or payout value of vested share based awards not paid out or distributed ($)
Rodney P. Antal *Chief Executive Officer*	2,431,872	4,339,858	Nil
Mark E. Murchison *Chief Financial Officer*	681,165	1,215,590	Nil
Robert D. Benbow *Sr. VP - Strategic Projects*	396,983	708,446	Nil
Roy Kim *VP - Corporate Development*	269,146	480,311	Nil
John LeRoux *Sr. VP & Country Manager - TBU*	359,997	642,442	Nil

(1) This amount is based on the number of RSUs and PSUS multiplied by the market value of the Shares as at December 31, 2015 of CAD$2.47 converted to USD.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of share-based and non-equity incentive plan compensation vested or earned by each NEO in 2015. There were no options held by NEOs that vested during 2015.

Name	Share-based awards – Value vested during the year (1) ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Rodney P. Antal *Chief Executive Officer*	1,362,528	605,447
Mark E. Murchison *Chief Financial Officer*	338,713	262,243
Robert D. Benbow *Sr. VP - Strategic Projects*	164,759	140,448
Roy Kim *VP - Corporate Development*	111,837	167,400
John LeRoux *Sr. VP & Country Manager - TBU*	134,252	262,304

(1) This amount is based on the USD market value of the Shares underlying the RSUs at the dates of vesting.

Estimated Termination Payments and Benefits

The following tables detail the amounts payable to each of our NEOs upon (1) termination without cause or resignation for good reason and (2) termination following a change of control, assuming that each such event took place on the last business day of fiscal year 2015. The tables do not include benefits under plans that are generally available to salaried employees or the value of outstanding equity awards that have previously vested.

Payments Made Upon Termination without Cause or Resignation with Good Reason

The following table provides the estimated incremental payments and benefits that would be payable by the Corporation to each NEO had they been involuntarily terminated without cause or resigned for good reason as of December 31, 2015.

NEO	Severance(1)	Other ($)	Total ($)
Rodney P. Antal	$2,635,040	Nil	$2,635,040
Mark E. Murchison	$1,243,185	Nil	$1,243,185
Robert D. Benbow	$941,127	Nil	$941,127
Roy Kim	$403,972	Nil	$403,972
John LeRoux	$921,443	Nil	$921,443

(1) Severance reflects a lump sum payment equal to two times base salary plus two times average bonus paid during previous two years (or two times target bonus if length of service is less than two years) for Messrs. Antal, Murchison, and Benbow. For Mr. Kim severance reflects a lump sum payment equal to one times base salary plus average bonus paid during previous two years (or target bonus if length of service is less than two years). For Mr. LeRoux, severance reflects a lump sum payment equal to one times base salary plus target bonus and $100,000 net of withholding in lieu of a retention bonus.

In addition, NEOs, except Messrs. Benbow and LeRoux, are entitled to continued participation in the Corporation's benefit plans, programs or arrangements in which he was participating at the date of termination, from such date until the earlier of: (i) the applicable COBRA period; and (ii) the date he becomes eligible for substantially similar benefits under a benefit plan, program or arrangement of a subsequent employer. The period Mr. Benbow is entitled to continued participation in the Corporation's benefit plans, programs or arrangements in which he was participating at the date of termination is the earlier of: (i) the date 24 months after the date; and (ii) the date he becomes eligible for substantially similar benefits under a benefit plan, program or arrangement of a subsequent employer. The period Mr. LeRoux is entitled to continued participation in the Corporation's benefit plans, programs or arrangements in which he was participating at the date of termination is the earlier of: (i) the date 12 months after the date; and (ii) the date he becomes eligible for substantially similar benefits under a benefit plan, program or arrangement of a subsequent employer. Continued participation in the Corporation's benefit plans, programs or arrangements is conditional on the NEOs continuing to pay their share of the premiums. If the NEOs participation in such benefit plans, program or arrangement is prohibited by the terms of such plan, the Corporation shall provide a payment equal to the value of such benefits as determined by the Corporation's auditors.

Payments Made Upon Termination Following a Change of Control

The estimated incremental payments and benefits payable by the Corporation in the event that any one of the Named Executive Officers had been terminated by the Corporation without cause (including a resignation for good reason), but not for reasons of death, disability or voluntary resignation, within six months following a change of control on December 31, 2015, would include:

NEO	Severance(1)	Other ($)	Total ($)
Rodney P. Antal	$2,354,517	Nil	$2,354,517
Mark E. Murchison	$1,170,400	Nil	$1,170,400
Robert D. Benbow	$877,800	Nil	$877,800
Roy Kim	$376,200	Nil	$376,200
John LeRoux	$921,443	Nil	$921,443

(1) Severance reflects a lump sum payment equal to two times base salary plus two times target bonus for Messrs. Antal, Murchison, and Benbow. For Mr. Kim severance reflects a lump sum payment equal to one times base salary plus target bonus. For Mr. LeRoux, severance reflects a lump sum payment equal to one times base salary plus target bonus and $100,000 net of withholdings in lieu of a retention bonus.

The NEOs are entitled to continued participation in the Corporation's benefit plans, programs or arrangements upon termination without cause (including a resignation for good reason), but not for reasons of death, disability or voluntary resignation, within six months following a change of control. The period Messrs. Antal, Murchison and Benbow are entitled to continued participation in the Corporation's benefit plans, programs or arrangements in which he was participating at the date of termination is the earlier of: (i) the date 24 months after the date; and (ii) the date he becomes eligible for substantially similar benefits under a benefit plan, program or arrangement of a subsequent employer. The period Messrs. Kim and LeRoux are entitled to continued participation in the Corporation's benefit plans, programs or arrangements in which he was participating at the date of termination is the earlier of: (i) the date 12 months after the date; and (ii) the date he becomes eligible for substantially similar benefits under a benefit plan, program or arrangement of a subsequent employer.

Securities Authorized for Issuance under Equity Compensation Plans

The following table shows details of equity compensation plans as of March 31, 2016.

	Number of securities to be issued upon exercise of outstanding securities under equity compensation plans	Weighted-average exercise price of outstanding securities under equity compensation plans ($)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)(2)
Equity compensation plans approved by Shareholders	3,556,574(1)	N/A	12,124,237
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	3,556,574	N/A	12,124,237

(1) As of March 31, 2016, there were 3,556,574 RSUs outstanding, consisting of 1,083,822 RSUs issued under the 2011 Plan and 2,472,752 RSUs issued under the 2014 Plan.

(2) Pursuant to the Corporation's 2014 RSU Plan, the aggregate number of Shares (including for purpose of issuing CDIs) issuable pursuant to the 2014 RSU Plan, shall not exceed 5% of the total number of issued and outstanding Shares (calculated on a non-diluted basis). As of March 31, 2016, there were 291,939,701 issued and outstanding Shares.

Indebtedness of Officers and Directors

As of the date of this Circular, no individual who is, or at any time during the most recently completed financial year was, a director or an officer of the Corporation, and no associate of any such officer or director, or proposed nominee is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries.

Directors' and Officers' Liability Insurance

The Corporation has acquired and maintains liability insurance for its directors and officers as well as those of its subsidiaries as a group.

Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, other than as disclosed elsewhere in this Circular, no officer or director of the Corporation, any subsidiary, or any insider, any nominee director, or any Shareholder owning more that 10% of the voting Shares of the Corporation (or any associate or affiliate of any of the foregoing), has had any interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would affect the Corporation or any of its subsidiaries.

Directors' Approval

The contents and the distribution of this Circular have been unanimously approved by the Board.

(*signed*) "Michael J. Sparks"
Michael J. Sparks
General Counsel and Secretary
April 13, 2016

Appendices

Appendix A

Disclosure of Corporate Governance Practices

National Instrument 58-101 – Disclosure of Corporate Governance Practices (the "**Instrument**") requires the Corporation to disclose its approach to corporate governance. National Policy 58-201 – Corporate Governance Guidelines (the "**Policy**") is not intended to be prescriptive, but encourages the Corporation to apply the guidelines set out therein to the development of the Corporation's governance practices. The following information outlines the Corporation's corporate governance procedures and highlights the Corporation's compliance with Form 58-101F1 - "Corporate Governance Disclosure" during 2015. This information has been prepared under the direction of the Corporate Governance and Nominations Committee and has been approved by the Board.

Form 58-101F1 – Corporate Governance Disclosure

Board of Directors

Independent Directors

The Board has determined that all of the directors of the Corporation and proposed nominees, with the exception of Mr. Antal are independent. See disclosure under the "Board of Directors — Director Independence and Other Relationships", on Page 13 of this Circular.

Directors who are not Independent

Rodney P. Antal is not independent by virtue of his management position with the Corporation.

A material relationship means a relationship that could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Certain relationships are prescribed by National Instrument 52-110 – Audit Committees ("NI 52-110") as material, including: (i) being, or having been within the last three years, an employee or an executive officer of the Corporation; and (ii) a partner or executive officer of an entity providing paid accounting, consulting, legal, investment banking or financial advisory services to the Corporation.

Majority of Independent Directors

Following the Meeting, and assuming the proposed nominees are elected, 5 out of 6 of the Corporation's current directors will be independent.

Other Directorships

During 2015, each of the individuals listed below not only served as a director of the Corporation or the subsidiaries of the Corporation, but was also a director of the following:

- Richard P. Graff: director of Yamana Gold Inc. and Dynamic Materials Company.
- Edward C. Dowling, Jr.: director of Teck Resources Ltd. and Polyus Gold International Limited.
- Thomas R. Bates, Jr: director of Hercules Offshore, Inc., Independence Contract Drilling, Inc. and Tetra Technologies, Inc.
- Alan P. Krusi: director of Blue Earth Inc. and Comfort Systems USA, Inc., and Layne Christensen.

Meeting without Management or Non-Independent Directors

The Board has adopted a policy for the non-executive members of the Board to meet without management present at each regularly scheduled meeting of the Board. These sessions are of no fixed duration and participating directors are encouraged to raise and discuss any issues of concern. See disclosure under the "Board of Directors — Attendance of Directors", on page 14 of this Circular for additional information.

The Board's Committees also have a practice of meeting *in camera* without management present at each meeting of the committees. In 2015, the non-executive directors met after Board meetings without management in attendance on 9 separate occasions. In 2015, the non-executive directors on the Audit Committee met without non-independent directors and management in attendance on 6 separate occasions.

Board Chair Independence

Mr. Dowling has served as Chairman of the Board and Mr. Graff has served as Independent Lead Director of the Board since April 17, 2014. The Chairman of the Board, as a presiding Board member, must ensure that the relationships between management, Shareholders, other stakeholders and directors are effective, efficient and further the best interests of the Corporation. In performing this role, the Chairman of the Board must work closely with the Chief Executive Officer, but should at all times retain an independent perspective in order to best represent the interests of the Corporation, Shareholders, other stakeholders and the Board. The Independent Lead Director provides leadership to the independent directors and ensures that the Board agenda will enable it to carry out its duties. The Independent Lead Director is responsible for the leadership of the Board and for specific functions to ensure the independence of the Board.

Director Attendance

Attendance records are fully disclosed in the "Board of Directors — Attendance of Directors" section, on page 14 of this Circular. Directors are expected to attend all meetings of the Board and Board committees upon which they serve, to come to such meetings fully prepared, and to remain in attendance for the duration of the meetings. Where a director's absence from a meeting is unavoidable, the director should, as soon as practicable after the meeting, contact the Chairman of the Board, the Chief Executive Officer or the Secretary for a briefing on the substantive elements of the meeting.

Board Mandate

The Board of Directors Terms of Reference is attached to this Circular as Appendix “B”, on page B-1.

Position Descriptions

Board and Committee Chair Position Descriptions

The Board has developed a written position description for the Chairman of the Board, a summary of which is set out above under “Board Chair Independence.”

The Board has developed written Terms of Reference for each committee of the Board. These Terms of Reference include the responsibilities of the committee chair as well as the committee members.

The Board has delineated to the chair of each Board committee responsibility for presiding over all meetings of that committee, coordinating compliance with the committee’s mandate, working with management to develop the committee’s annual work plan and providing the Board with reports of the committee’s key activities.

Chief Executive Officer Position Description

The Board has developed a written Terms of Reference for the position of the Chief Executive Officer, which may be summarized as follows:

The Chief Executive Officer serves as the leader of, and maintains an effective and cohesive management team for, the Corporation; sets the tone for the Corporation by exemplifying consistent values of high ethical standards and fairness; leads the Corporation in defining its vision; is the main spokesperson for the Corporation; and bears chief responsibility in ensuring that the Corporation meets its short-term operational and long-term strategic goals. The Terms of Reference for the Chief Executive Officer are posted on the Corporation’s website at www.alacergold.com.

Orientation and Continuing Education

Orientation

The Corporation has an orientation program for new directors under which a new director meets separately with the Chairman of the Board, the Chief Executive Officer, members of the senior executive team and the Secretary. A new director is presented with a director’s manual that reviews Board policies and procedures, the Corporation’s current strategic plan, financial plan and capital plan, the most recent annual and quarterly reports and materials related to key business issues.

Continuing Education

The Chair of the Corporate Governance and Nominations Committee is responsible for coordinating orientation and continuing director development programs relating to each committee’s mandate which focuses on topics that are relevant to the committee’s mandate.

Ethical Business Conduct

Code of Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the “Code”) that applies to all directors, officers and employees. This document is available at the Corporation’s website and upon request from the Secretary of the Corporation at 9635 Maroon Circle, Suite 300, Englewood, Colorado, 80112, U.S.A.

The principles outlined in the Code are intended to establish a minimum standard of conduct by which all employees are expected to abide; protect the business interests of the Corporation, its employees and other stakeholders; maintain the Corporation’s reputation for integrity; and facilitate compliance by the Corporation’s employees with applicable legal and regulatory obligations.

Each year, the Corporate Governance and Nominations Committee reviews the Code, the process for administering the Code and compliance with the Code. Any changes to the Code are considered by the Board for approval.

The Corporation has not filed any material change reports during the 2015 financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

Independent Judgment

The Board’s Terms of Reference, which are set out in Appendix “B”, on page B-1 of this Circular, require directors to exercise independent judgment, regardless of the existence of relationships or interests which could interfere with the exercise of independent judgment. Directors are also required to disclose any conflict of interest in any issue brought before the Board and must refrain from participating in the Board’s discussion and voting on the matter.

Culture of Ethical Business Conduct

As mentioned above in “Code of Conduct”, the Board has adopted the Code and intends to comply and encourage compliance with the Code and with the Corporation’s governance policies.

Nomination of Directors

Identification of New Candidates for Board Nomination

In accordance with the Corporation's Diversity Policy, the Corporate Governance and Nominations Committee oversees the Corporation's diversity initiatives. These initiatives play an important role in the assessment of potential candidates for nomination to the Board. For a detailed discussion of our diversity initiatives, see pages 22 and A-9 of this circular.

On an ongoing basis, the Corporate Governance and Nominations Committee asks incumbent directors and senior management to suggest individuals who should be considered as proposed nominees to the Board. When it becomes apparent that a vacancy on the Board will arise, either from elective retirement or otherwise, the Corporate Governance and Nominations Committee reviews its list of proposed nominees against the skill sets of incumbent Board members and the range of experience and expertise necessary for the Board.

Proposed nominees who have, in the opinion of the Corporate Governance and Nominations Committee, the desired expertise are identified. Those who have the requisite qualifications and meet the Corporation's standards are ranked by the Corporate Governance and Nominations Committee in order of preference and contacted to determine their interest in serving on the Board. If this process does not result in the identification of suitable nominees, the Corporate Governance and Nominations Committee may engage the services of a search firm to assist in the identification of director candidates. The Corporate Governance and Nominations Committee evaluates all proposed nominees in the manner described, no matter what the source of the recommendation.

Independent Corporate Governance and Nominations Committee

The Corporation has a standing Corporate Governance and Nominations Committee. All of the directors who comprise the Corporate Governance Committee are independent. Please refer to the "Board of Directors – Director Independence and Other Relationships" section, on page 13 and the "Board of Directors – Corporate Governance and Nominations Committee Report" section, on page 21 of this Circular.

Corporate Governance and Nominations Committee Charter

The responsibilities, powers and operations of the Corporate Governance and Nominations Committee are set out in its Terms of Reference, a copy of which is attached as Appendix "E", on page E-1 of this Circular. Please refer to the "Corporate Governance — Corporate Governance and Nominations Committee Report" section, on page 21 of this Circular for additional information.

Compensation

Director and Officer Compensation

Please refer to the "Compensation" section, on page 24 of this Circular.

Independence

The Corporation has a standing Compensation Committee. All of the directors who comprise the Compensation Committee are independent. Please refer to the "Board of Directors — Director Independence and Other Relationships" section, on page 13 and "Compensation" section, on page 24 of this circular for additional information.

Compensation Committee Terms of Reference

The responsibilities, powers and operation of the Compensation Committee are set out in its Terms of Reference, which is available on the Corporation's website at www.alacergold.com. Please refer to the "Compensation" section, on page 24 of this Circular for additional information.

Audit Committee Disclosure – NI 52-110

The Corporation is subject to NI 52-110, which prescribes rules regarding the responsibilities, composition and authority of an issuer's Audit Committee. For detailed disclosure of information relating to the Corporation's Audit Committee, please see "Item 11 - Audit Committee" in the Corporation's 2015 Annual Information Form, which is available on SEDAR at www.sedar.com.

Independent Audit Committee

The Corporation has a standing Audit Committee. All of the directors who comprise the Audit Committee are independent. Please refer to "Board of Directors – Director Independence and Other Relationships" section, on page 13 and the "Board of Directors – Audit Committee Report" section, on page 17 of this Circular.

Audit Committee Terms of Reference

The responsibilities, powers and operation of the Audit Committee are set out in its Terms of Reference, which is available on the Corporation's website at www.alacergold.com. Please refer to the "Compensation" section, on page 24 of this Circular for additional information.

Other Board Committees

In addition to the Audit Committee, Compensation Committee and Corporate Governance Committee, the Board also has an Environmental, Health, Safety & Sustainability Committee.

The Environmental, Health, Safety & Sustainability Committee has the primary function of reviewing, monitoring and making recommendations to the Board in respect of the environmental, health and safety policies and activities of the Corporation in order to ensure that such policies and activities reflect, and are in accordance with: (i) the Corporation's Environmental Charter; (ii) the Corporation's Health and Safety Charter; (iii) Section XX of the Corporation's Code of Business Conduct and Ethics (Environment, Health, Safety & Sustainability); and (iv) the Corporation's Sustainable Development Policies.

Board & Executive Assessments

The mandate of the Board requires the Board to evaluate and review its own performance and that of its committees and its directors each year.

In 2015, as in previous years, the Board underwent a self-assessment process. The assessment covered the Board, each Board committee, the Chairman of the Board and the Chief Executive Officer. The assessment is a continuous process to evaluate performance against the formal mandates of the Board, committees of the Board, the Chairman of the Board, the Chief Executive Officer and other criteria. A range of dimensions are considered, such as overall performance of the Board; Board and committee structure and composition; succession planning; management development; strategic planning; risk management; operational performance; Chief Executive Officer performance evaluation; Board membership; director competencies; Board processes; and director involvement.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation does not currently impose term limits for the Board but the Terms of Reference of the Board does require that Board members retire when they reach the age of seventy.

Diversity: Representation of Women on the Board and in Executive Office Positions

The Corporation has adopted a Diversity Policy which was most recently revised on January 27, 2015. The Diversity Policy does not include a target number or percentage of women on the board for the reason that board members are selected on the basis of a wide range of factors, including the measurable objectives further discussed below. The Corporation has a workforce made up of many individuals with diverse skills, cultures, backgrounds and experiences. The Corporation values this diversity and recognizes the organizational strength, deeper problem solving ability and opportunity for innovation that this diversity brings. In order to attract and retain a diverse workforce, the Corporation is committed to providing an environment in which all employees are treated with fairness and respect, and have equal access to opportunities available at work.

The Corporation believes diversity makes good sense for the business, not merely because of any legal obligations. Diversity contributes to the achievement of the Corporation's corporate objectives. It enables the Corporation to attract people with the best skills and attributes, and to develop a workforce whose diversity reflects that of the communities in which it operates. A copy of the Corporation's Diversity Policy may be found on its website at www.alacergold.com.

The Corporation is committed to developing a diverse workforce and is continually assessing opportunities to progress all levels of diversity across the organization. While the Corporation does not believe that adopting numerical quotas is in the best interest of its business nor its shareholders, the Corporation has adopted specific and measurable objectives to ensure that the pool of candidates it considers for positions throughout the organization, including its Board of Directors, consists of the most diverse and qualified candidates available. To achieve this goal, the Board has adopted the following measurable objectives which are reviewed annually:

- Diversity on the Board: The Corporate Governance and Nominations Committee will require that a thorough outreach and search process be conducted for new positions or vacancies on the Board that ensures that the candidate pool reviewed by the Committee consists of a qualified and diverse group of individuals. The Board has identified the following key areas of focus for Board candidates: experience or skillsets that complement the Board; experience or nationalities related to the geographical regions where Alacer has or anticipates business interests; and increasing the representation of female board members.

- Diversity in Executive Management & across the Business: The recruitment and development programs instituted by the Corporation will focus on ensuring that the Corporation has a diverse and qualified workforce at all levels of the organization. Recruitment measures will ensure that the pool of candidates considered consists of a group of qualified and diverse individuals and a key focus of the Corporation's development programs will be the identification and development of diverse individuals, including local nationals at the Corporation's mines.

Number of Women on the Board and in Executive Officer Positions

As of December 31, 2015, one of the Corporation's five non-executive directors (20%) and none of the six members of the executive team was a woman. As of December 31, 2015, approximately forty percent (40%) of the employees at the Corporation's corporate office in Denver were women and approximately eleven (11%) of the employees in the whole organization (both Denver and Turkey) were women.

Australian Stock Exchange Information – Corporate Governance Statement

The following information is given pursuant to the Listing Rule requirements of the ASX.

Corporate Governance Framework

The Board of Directors of the Corporation is responsible for the corporate governance of the Corporation. The Corporation has adopted systems of control and accountability as the basis for the administration of corporate governance.

This Corporate Governance Statement outlines the key principles and practices of the Corporation as of April 13, 2016 which, taken as a whole, is the system of governance.

The Corporation, except where noted below, has complied with each of the Eight Corporate Governance Principles and the corresponding Recommendations as published by the ASX Corporate Governance Council. Further, as discussed above, the Corporation also complies with the Canadian Securities Administration's corporate governance requirements as set out in National Instrument 58-101, Disclosure of Corporate Governance Practices.

Shareholders are reminded that the Corporation operates with a dual listing in Australia on the ASX and in Canada on the Toronto Stock Exchange. Therefore, in formulating its corporate governance framework, the regulatory requirements in both Australia and Canada have been taken into account.

The Corporation reviews and amends its corporate governance policies as appropriate to reflect the growth of the Corporation, current legislation and good practice. The Corporation's website (www.alacergold.com) includes copies or summaries of key corporate governance policy documents.

Role of the Board and Executive Management

The Corporation has adopted Terms of Reference for the Board of Directors, Terms of Reference for the Chief Executive Officer and Terms of Reference for the Chairman of the Board. Collectively, these documents set out the responsibilities of the Board, the Chief Executive Officer, the Chairman of the Board, and the Independent Lead Director.

The principal role of the Board of Directors is stewardship of the Corporation. The stewardship responsibility means that the Board oversees the conduct of the business and supervises management, which is responsible for the day-to-day conduct of the business. In its supervisory role, the Board, through the Chief Executive Officer, sets the attitude of the Corporation towards compliance with applicable law, financial practices, reporting, and environmental, safety and health policies.

The General Counsel & Secretary of the Corporation is directly accountable to the Board, through the Chairman of the Board, and supports the effectiveness of the Board and its committees. The General Counsel & Secretary of the Corporation attends all Board and committee meetings, provides advice on governance matters, monitors compliance with the Corporation's policies and procedures at the Board level, coordinates the timely completion and distribution of Board and committee papers, maintains the minute books of the Corporation and oversees the education and development of the Board. The General Counsel & Secretary of the Corporation communicates regularly with each member of the Board and when warranted the Board or its committees meets *in camera* with the General Counsel & Secretary without the rest of management present.

Composition of the Board

The Board is currently comprised of six directors, including the Chairman of the Board, the Independent Lead Director, and one executive director, who is the President and Chief Executive Officer. The period of office held by each director standing for re-election at the Meeting is set out above in the Circular under "Board Tenure", on page 13 of this Circular. A brief description of the knowledge, skills and experience of the six directors standing for re-election at the Meeting is set out above in the Circular under "Nominees for Election to the Board of Directors." Skillsets represented at the Board level include managerial, technical, financial, corporate, legal and commercial. Particularly, members have a broad range of experience and expertise in the gold business. The Board maintains a skills matrix, which sets out the mix of skills and diversity of the Board. This skills matrix is reviewed regularly to both identify any gaps in the collective skills of the Board that should be addressed as well as to identify professional development opportunities at the Board level. A copy of the skills matrix is provided on the following page.

Alacer Gold Corp
Board Skill Set Matrix

P- Primary Expertise
S- Secondary Expertise

Experience/Skills *(Board Self-Assessment)*	**Rod Antal**	**Tom Bates**	**Ed Dowling**	**Dick Graff**	**Anna Kolonchina**	**Alan Krusi**
Business Management (CEO/President)	P	P	P			P
Financial Expertise and Literacy	P	S	S	P	P	
Capital Markets	P	P			P	
Human Capital / Compensation	S	P	S	S	S	S
Mergers & Acquisitions	S	P	S	S	P	P
Enterprise Risk Management	S		S	S	S	S
Mining Industry	P		P	P		
International Business Practices	P	P	S	P	P	P
Major Project Development / Construction	S		P			P
Change Management/Integration	P		P		S	P
Cyber-security						
Public Company Board Experience		X	X	X	X	X

Director Independence

Directors are expected to bring independent views and judgment to the Board's deliberations. As disclosed above in the Circular under "Board of Directors – Director Independence and Other Relationships" on page 13, five out of a total of six directors were independent in 2015. In consideration of whether a Director is independent, the Board has regard to the independence criteria set out in the Canadian Securities Administrations' National Policy 58-201 - Corporate Governance Guidelines, ASX Corporate Governance Council's Corporate Governance Principles and Recommendations as well as other facts, information and circumstances that the Board considers relevant.

The Board assesses the independence of new directors prior to appointment and reviews the independence of all directors at least annually. Refer to the "Board of Directors — Director Independence and Other Relationships" section on page 13, and the "Compensation" section, on page 24 of this Circular for additional information, including the tenure of each director.

Nomination of Directors

The Corporation has a standing Corporate Governance and Nominations Committee consisting of three independent Board members. Please refer to the "Board of Directors – Director Independence and Other Relationships" section on page 13 and the "Board of Directors – Corporate Governance and Nominations Committee Report" section on page 21 of this Circular. The responsibilities, powers and operation of the Corporate Governance Committee are set out in its Terms of Reference, a copy of which is attached as Appendix "E". Please refer to the "Corporate Governance — Corporate Governance and Nominations Committee Report" section of this Circular for additional information, beginning on page 21.

New directors enter into a written agreement with the Corporation that sets out their duties and obligations as a director and participate in the Corporation's orientation program. The Corporation also provides each director with opportunities for ongoing education and skills development. For more information see the "Orientation and Continuing Education" section, on page A-2.
For more information on the specific experience, attributes and qualifications of the individual Board members standing for election, please see the "Board of Directors" section of the Circular starting on page 9.

Board Meetings

The Board meets at least five times annually in person or by telephone, four further quarterly meetings (including the meeting held in conjunction with the annual general meeting of Shareholders) and at least one meeting devoted to strategic issues. The Board considers issues relating to compliance with applicable laws, environmental, safety and health policies, financial practices and reporting. Directors are also required to attend meetings for Committees for which they have been appointed. Information relating to the number of Board meetings held during the reporting period of 2015 and each director's attendance is provided above in the Circular under the “Attendance of Directors” section, beginning on page 14.

Board Committees

The Board has also established various Committees of the Board to assist in carrying out its responsibilities which include:

- Corporate Governance and Nominations Committee;
- Audit Committee;
- Compensation Committee; and
- Environmental, Health, Safety & Sustainability Committee.

The Board has adopted various Terms of Reference setting out matters relevant to the composition, responsibilities and administration of each of these Committees. The role and responsibility requirements of each Committee of the Board are set out below. The number of meetings of the committees of the Board held and the attendance of the non-executive directors at such meetings during the reporting period is provided above in the Circular under the “Attendance of Directors” section, beginning on page 14.

Corporate Governance and Nominations Committee

The Corporate Governance and Nominations Committee is responsible for, among other things, providing advice and recommendations to the Board regarding the structure, size and composition of the Board, succession planning for directors and senior executives and identifying candidates to fill Board vacancies when they arise. The Corporate Governance and Nominations Committee undertakes appropriate checks before appointing a person, or putting forward to Shareholders a candidate for election, as a director and may obtain advice from external advisers at the Corporation's expense if it considers it appropriate.

The Corporate Governance and Nominations Committee is also responsible for assessing and making recommendations to the Board on a regular basis regarding the effectiveness of the Board as a whole, committees of the Board, and the contribution of its individual members. The Corporate Governance and Nominations Committee’s role, responsibilities, composition and procedural requirements are documented in the Terms of Reference of the Corporate Governance and Nominations Committee.

Audit Committee

The Audit Committee's role, responsibilities, composition and procedural requirements are documented in the Terms of Reference of the Audit Committee. The Audit Committee must be comprised of independent, non-executive directors who are financially literate. The Audit Committee consists of 3 directors, all of which are independent. More information related to the Audit Committee can be found above under the “Audit Committee Membership” section, starting on page 19 and the Terms of Reference of the Audit Committee, is attached as Appendix “C” to this Circular.

Compensation Committee

The Compensation Committee is responsible for reviewing and making recommendations to the Board concerning the appointment, compensation, and benefits of officers and all other senior employees of the Corporation and for making recommendations in respect of the remuneration of the Board. The Compensation Committee's role, responsibilities, composition and procedural requirements are documented in the Terms of Reference of the Compensation Committee. As disclosed above, the Compensation Committee currently consists of 3 directors, all of which are independent. More information related to the Compensation Committee can be found above under “”The Role of the Compensation Committee” section, starting on page 26 and the Terms of Reference of the Compensation Committee is attached as Appendix “D” to this Circular.

Environmental, Health, Safety and Sustainability Committee

The Environmental, Health, Safety and Sustainability Committee reviews and makes recommendations regarding the Corporation’s activities, programs and policies concerning environmental, health, safety and sustainability matters. The Environmental, Health, Safety and Sustainability Committee's role, responsibilities, charters, composition and procedural requirements are documented in the Terms of Reference of the Environmental, Health, Safety and Sustainability Committee, which is available on our website at www.alacergold.com.

Performance of the Board, Board Committees, Individual Directors and Executive Management

In 2015, as in previous years, the Board undertook a self-assessment process. The assessment covered the Board, each Board committee, the Chairman of the Board and the Chief Executive Officer. The assessment is a structured process to evaluate performance against the formal mandates of the Board, committees of the Board, the Chairman of the Board, the Chief Executive Officer and other criteria. A range of dimensions are considered, such as overall performance of the Board; Board and committee structure and composition; succession planning; management development; strategic planning; risk management; operational performance; Chief Executive Officer performance evaluation; Board membership; director competencies; Board processes and director involvement.

The Compensation Committee is responsible for evaluating the performance of executive management (including the Chief Executive Officer and other senior officers of the Corporation) and recommending, in consultation with the Corporate Governance and Nominations Committee, compensation packages to the Board in respect of both executive and non-executive directors.

Evaluations of 2015 compensation for senior management were conducted in December 2015 and completed in January 2016. Evaluation of the compensation of the Chairman of the Board and other non-executive directors occurred in December 2015. In addition, a formal evaluation of senior management performance against established goals was conducted in December 2015 and completed in January 2016. Evaluation and alignment of Board Committees and senior management assignments was completed during December 2015.

Remuneration of Directors and Senior Management

Non-executive director remuneration consists of quarterly cash retainer payments and an annual equity compensation retainer, payable in DSUs.

Remuneration for executive directors and senior management may incorporate fixed and variable pay performance elements. The executive directors and senior management, as well as other key employees, may also be able to participate in the Corporation's equity compensation plans. The Board and Compensation Committee evaluate the performance of executive directors and senior management in determining their remuneration.

The performance and remuneration of the Chief Executive Officer will be considered and determined by the Compensation Committee in consultation with the Board of Directors.

The Compensation Committee may, in appropriate circumstances, seek independent advice in relation to the remuneration of directors and may make recommendations to the Board in relation to any fee increase. The Compensation Committee meets annually to review directors' remuneration.

The details regarding executive officer and director compensation are set out above on Page 15 of the Circular under "Compensation" and "Directors Compensation".

Access to Management and Independent Professional Advice

Individual directors and Board Committees may, in appropriate circumstances and if authorized by the Corporate Governance and Nominations Committee, engage independent professional advice at the expense of the Corporation. The Board and Board Committees also have access to senior management, although contact is usually in the context of Committee responsibilities.

Corporate Policies and Code of Business Conduct and Ethics

The Corporation's directors, officers and employees acknowledge they have a responsibility to Shareholders, other employees and the community as a whole and are committed to corporate practices that reflect these responsibilities. The Corporation's directors, officers and employees are required to act in a manner that reflects high standards of behavior and professionalism. The Board emphasizes the need for honesty and integrity in all areas and, in particular, in relation to legal compliance, conflicts of interest and full and accurate disclosure.

Code of Business Conduct and Ethics

The Corporation has established a Code of Business Conduct and Ethics which recognizes the Corporation's commitment to honesty, integrity and ethical conduct. The Corporation's directors, officers, employees, contractors, consultants and agents are required to comply with the Code of Business Conduct and Ethics. A copy of the Corporation's Code of Business Conduct and Ethics may be found on the Corporation's website at www.alacergold.com.

Restrictions on Dealing in Securities

Pursuant to the Corporation's Insider Trading Policy, directors, officers, senior management, employees and consultants and contractors of the Corporation ("Designated Persons") are restricted on applying for, acquiring or disposing of securities in or derivatives of other relevant financial products of the Corporation if they are in possession of undisclosed material information.

The Corporation has established an Insider Trading Policy which sets out the circumstances in which Designated Persons cannot or should not invest in the Corporation's securities. Additionally, a person in possession of undisclosed material information in relation to the Corporation must not deal in the Corporation's securities or procure another person to deal in the Corporation's securities.

The Corporation recommends that, other than in the course of exercising stock options or the vesting of RSUs, insiders do not buy or sell the Corporation's securities within a consecutive six month period.

Market Communications

The Board has adopted a Disclosure Policy and has implemented an investor relations program, with the purpose of promoting effective communication with Shareholders and ensuring timely and appropriate access to information for all investors via announcements to the ASX and TSX. The Corporation will also ensure that all relevant documentation is released on the Corporation's website. The Corporation encourages shareholder communication and provides shareholders with the ability to receive communications electronically. Shareholders are also encouraged to send any questions they may have electronically by emailing the Corporation's investor relations team at info@alacergold.com.

Continuous Disclosure Policy

The Corporation has adopted a Disclosure Policy to ensure that the Corporation complies with its continuous disclosure requirements and provides Shareholders and the market with timely, direct and equal access to information issued by the Corporation, and promotes investor confidence in the Corporation and its securities. To assist in determining whether information regarding the Corporation is, or may be, material, the Board has set out examples of potentially material items in the Corporation's Insider Trading Policy. The Disclosure Policy is administered by the Disclosure Committee, which consists of the Corporation's Chief Executive Officer, Chief Financial Officer, and General Counsel & Secretary.

Shareholder Meetings

The Corporation holds an annual Shareholder's Meeting and encourages all shareholders to attend. Given the large number of shareholders of the Corporation and their diverse locals, materials and voting forms related to the meeting are distributed well in advance of the meeting and the Corporation provides shareholders with the ability to vote ahead of the meeting without having to attend or to appoint a proxy. The Corporation's proxy advisor and external auditors also attend the meeting either in person or via teleconference and are available to answer any questions shareholders may have.

Risk Management

Risk recognition and management are viewed by the Corporation as integral to the Corporation's objectives of creating and maintaining shareholder value, and to the successful execution of the Corporation's strategies. The Corporation's Board and Audit Committee are responsible for identifying, assessing, monitoring and managing material business risks. The Corporation has a policy of maintaining detailed risk registers across all levels of its business and operational business controls have been identified and are in place to ensure threats to the business are managed. The Audit Committee reviewed these registers during 2015 and does so at least annually. Management regularly reports to the Board and Audit Committee regarding its efforts to manage the risks facing the Corporation's business. Although the Corporation is listed on ASX, it is registered in Australia as a foreign company. Accordingly, it is not required to comply with section 295A of the Corporations Act 2001 (Cth) (Australia) and the Board has not received assurance from the Chief Executive Officer and Chief Financial Officer relating to the declaration provided in accordance with 295A of the Corporations Act 2001 (Cth) (Australia).

The Corporation has an internal audit function that reports directly to the Audit Committee. The internal audit function provides support to the Audit Committee and performs independent and objective audits and reviews and assessments of the Corporation's control environment, governance programs and risk management.

Please see the Corporation's Annual Information Form, together with any document incorporated by reference therein, available on SEDAR at www.sedar.com, for more information relating to the Corporation's external risks.

Diversity

The Corporation has adopted a Diversity Policy which was most recently revised on January 27, 2015. The Corporation has a workforce made up of many individuals with diverse skills, cultures, backgrounds and experiences. The Corporation values this diversity and recognizes the organizational strength, deeper problem solving ability and opportunity for innovation that this diversity brings. In order to attract and retain a diverse workforce, the Corporation is committed to providing an environment in which all employees are treated with fairness and respect, and have equal access to opportunities available at work.

The Corporation believes diversity makes good sense for the business, not merely because of any legal obligations. Diversity contributes to the achievement of the Corporation's objectives. It enables the Corporation to attract people with the best skills and attributes, and to develop a workforce whose diversity reflects that of the communities in which it operates. A copy of the Corporation's Diversity Policy may be found on its website at www.alacergold.com.

The Corporation is committed to developing a diverse workforce and is continually assessing opportunities to progress all levels of diversity across the organization. While the Corporation does not believe that adopting numerical quotas is in the best interest of its business nor its shareholders, the Corporation has adopted specific and measurable objectives to ensure that the pool of candidates it considers for positions throughout the organization, including its Board of Directors, consists of the most diverse and qualified candidates available. To achieve this goal, the Board has adopted the following measurable objectives which are reviewed annually:

- Diversity on the Board: The Corporate Governance and Nominations Committee will require that a thorough outreach and search process be conducted for new positions or vacancies on the Board that ensures that the candidate pool reviewed by the Committee consists of a qualified and diverse group of individuals. The Board has identified the following key areas of focus for Board candidates: experience or skillsets that complement the Board; experience or nationalities related to the geographical regions where Alacer has or anticipates business interests; and increasing the representation of female board members.

- Diversity in Executive Management and across the Business: The recruitment and development programs instituted by the Corporation will focus on ensuring that the Corporation has a diverse and qualified workforce at all levels of the organization. Recruitment measures will ensure that the pool of candidates considered consists of a group of qualified and diverse individuals and a key focus of the Corporation's development programs will be the identification and development of diverse individuals, including local nationals at the Corporation's mines.

As of December 31, 2015, one of the Corporation's five non-executive directors (20%) and none of the six members of the executive team was a woman. As of December 31, 2015, approximately forty percent (40%) of the employees at the Corporation's corporate office in Denver were women and approximately eleven (11%) of the employees in the whole organization (both Denver and Turkey) were women.

Appendix B

Board of Directors Terms of Reference

ALACER GOLD CORP.
BOARD OF DIRECTORS

Terms of Reference

April 17, 2014

I. PURPOSE

The principal role of the Board of Directors ("Board") is stewardship of Alacer Gold Corp. (the "Corporation"), with its fundamental objective being the creation of shareholder value, including the protection and enhancement of the value of its assets. The stewardship responsibility means that the Board oversees the conduct of the business and supervises management, which is responsible for the day-to-day conduct of the business. The Board must assess and ensure systems are in place to manage the risks of the Corporation's business with the objective of preserving the Corporation's assets. In its supervisory role, the Board, through the Chief Executive Officer ("CEO"), sets the attitude and disposition of the Corporation towards compliance with applicable laws, environmental, safety and health policies, financial practices and reporting. In addition to its primary accountability to shareholders, the Board and the CEO are also accountable to government authorities and other stakeholders, such as employees, communities, and the public.

II. COMPOSITION AND PROCEDURE

A. The Board is elected annually by shareholders and consists of not fewer than one (1) and not more than fifteen (15) directors as determined from time to time by the directors. The Board is constituted so that there is a majority of directors who qualify as independent[1] directors with no more than two (2) inside[2] directors on the Board. The number of directors to be elected at the annual general meeting of shareholders is currently fixed at five (5).

B. Following each annual meeting of shareholders of the Corporation, the Board shall elect its Chairman of the Board ("Chair"). The same individual shall not at any one time act as both the Chair and the CEO of the Corporation. The Chair shall, when present, preside at all meetings of the Board and, in the absence of the CEO, at all meetings of shareholders. In the absence of the Chair at any meeting of the Board, the members present at the meeting shall appoint one of their number to act as Chair of the meeting.

C. If the elected Chair is not an independent director, the independent directors of the Board shall elect a Lead Director ("Lead Director") to provide leadership to the independent directors and to ensure that the Board's agenda will enable it to successfully carry out its duties. The Lead Director will be responsible for the leadership of the Board and for

[1] An **independent director** is defined as a director who has no direct or indirect material relationship with the Corporation. A material relationship means a relationship that could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain relationships are prescribed by *National Instrument 52-110* as material, including: (i) an individual who is, or has been within the last three years, an employee or executive officer of the issuer, and (ii) a partner or executive officer of an entity providing paid accounting, consulting, legal, investment banking or financial advisory services to the Corporation.

[2] An **inside director** is defined as an officer or employee of the Corporation.

specific functions to ensure the independence of the Board. The Lead Director is to: (i) serve as liaison between non-management members of the Board and the CEO and the Chair, and as a contact person to facilitate communications by the Corporation's employees and shareholders with independent directors of the Board; (ii) ensure that the independent directors meet regularly; (iii) review and address director conflict of interest issues as they arise; and (iv) undertake such additional responsibilities as may be determined from time to time by the independent directors of the Board. The Lead Director will have full authority to call Board meetings, approve materials prepared in connection with a Board meeting, and engage with shareholders.

D. Following each annual meeting of shareholders of the Corporation, the Board shall appoint the officers of the Corporation to hold office at the pleasure of the Board. Officers may, but need not be, directors of the Corporation and one person may hold more than one office.

E. Meetings of the Board are to be held at such time or place as the Board, the Chair, the Lead Director, the CEO or any two directors may determine. Notice of the time and place of each meeting of the Board shall be given to each director not less than forty-eight (48) hours before the time when the meeting is to be held. However, a director may in any manner waive notice of or otherwise consent to a meeting of the Board either before or after the convening of the meeting. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires.

F. The quorum of meetings shall be a majority of directors, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.

G. Any matter requiring a resolution of the directors shall be decided by a majority of the votes cast on the question and, in the case of an equality of votes, the Chair shall be entitled to a second, or casting, vote.

H. A resolution signed in writing by all the directors entitled to vote on that resolution at a meeting of the Board is as valid as if it had been passed at a meeting of the directors and shall be held to relate to any date therein stated to be the effective date thereof. A copy of such resolution in writing shall be kept with the minutes of the proceedings of directors.

I. The Board will meet at least five (5) times annually in person or by telephone; four (4) quarterly meetings (including the meeting held in conjunction with the annual general meeting of shareholders) and one (1) meeting devoted to strategic issues.

J. A vacancy in the Board may be filled, upon the consensus of the majority of the Board, by a person so selected to hold office until the close of the next annual meeting of shareholders of the Corporation. A director ceases to hold office when he or she dies, is removed from office by the Shareholders, ceases to be qualified for election as a Director; or his or her written resignation is received by the Corporation, as of the date specified therein.

K. The Secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board and shall keep minutes of all proceedings thereat. He shall give, or cause to be given, as and when instructed, all notices to shareholders, directors, the external auditor, and members of the committees of the Board.

L. The Board shall encourage the CEO to bring into Board meetings managers who can provide additional insight into the items being discussed because of personal involvement in those areas, and/or are employees who represent future potential and whom the CEO believes should be given exposure to the Board.

M. Although Board members have complete access to management, contact will largely be in the context of their committee responsibilities, and Board members will use judgment to ensure this contact is not distracting to the business operation.

N. The Board will meet at least once per year without any member of the Corporation's senior management being present for the purposes of evaluating management and discussing other matters, as may be appropriate. The Chair or Lead Director, as applicable, will subsequently discuss the results of this meeting with the CEO.

O. The Board collectively and each director, with the authorization of the Corporate Governance and Nominations Committee, has the right to seek independent professional advice at the Company's expense to assist them to carry out their responsibilities.

P. The Board will at least once per year review the relative proportion of women and men employed by the Corporation, its subsidiaries or any of its associated companies and set measurable objectives for achieving gender diversity.

Q. Members of the Board shall retire at the age of seventy (70).

III. DUTIES AND RESPONSIBILITIES

A. The principal responsibilities of the Board required to ensure the overall stewardship of the Corporation are as follows:

(i) the Board must ensure that there are long-term goals and a strategic planning process in place. The CEO, with the involvement of the Board, must establish long-terms goals for the Corporation. The CEO formulates the Corporation's strategy, policies and proposed actions and presents them to the Board for approval. The Board brings objectivity and judgment to this process. The Board ultimately approves the strategy;

(ii) the Board must have an understanding of the principal risks associated with the Corporation's businesses, and must ensure that appropriate systems are in place which effectively monitor and manage those risks. The risks can span the Corporation's entire business to include exploration, development, construction, liquidity, operations, environment, and other external variables;

(iii) the Board must ensure that processes are in place to enable it to supervise and measure management's, and in particular the CEO's, performance in carrying out the Corporation's stated objectives. These processes should include appropriate training, development and succession of management;

(iv) the Board must ensure that the necessary internal controls and management information systems are in place that effectively monitor the Corporation's operations and ensure compliance with applicable laws, regulations and policies;

(v) the Board must approve and monitor the progress of major expenditure programs, capital management, and acquisitions and divestitures;

(vi) the Board must ensure that the Corporation has a communications program in place so that the Corporation effectively communicates with shareholders, other stakeholders and the public in general, and that appropriate measures are in place to receive feedback from shareholders; and

(vii) the Board must monitor and ensure compliance with the Code of Business Conduct and Ethics adopted by the Corporation.

B. Pursuant to the *Yukon Business Corporations Act* (the "Act") and the By-Laws of the Corporation, the following duties are sufficiently important to warrant the attention of all directors and cannot be delegated:

(i) submission to shareholders of any question or matter requiring the approval of shareholders;

(ii) filling a vacancy among the directors or in the office of the external auditor;

(iii) issuing securities, except in the manner and on the terms authorized by the directors;

(iv) declaration of dividends;

(v) purchase, redemption or other acquisition of the Corporation's own shares, except in the manner and on the terms authorized by the directors;

(vi) paying a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;

(vii) approval of management proxy circulars, any take-over bid circulars or directors' circular;

(viii) approval of any financial statements to be put before the shareholders at an annual meeting;

(ix) adopting, amending or repealing By-Laws of the Corporation;

(x) changing the membership of, or filling a vacancy in, any committee of directors; and

(xi) appointing or removing officers of the Corporation.

C. The Board is responsible for acting in accordance with its obligations contained in the Act, the Corporation's By-laws and any other relevant legislation and regulations and each member shall:

(i) act honestly and in good faith and in the best interests of the Corporation;

(ii) exercise care, diligence and the skill of a reasonable, prudent person;

(iii) exercise independent judgment, regardless of the existence of relationships or interests which could interfere with the exercise of independent judgment; and

(iv) disclose any conflict of interest in any issue brought before the Board and refrain from participating in the Board discussion and voting on the matter.

D. The Board has the authority to establish a committee or committees and appoint directors to be members of these committees. With the exception of the matters listed in III.B. above, the Board may delegate powers to such committees. The matters to be delegated to committees of the Board and the constitution of such committees are assessed annually or more frequently, as circumstances require. From time to time the Board may create an ad hoc committee to examine specific issues on behalf of the Board. Following are the current committees of the Board:

(i) the Audit Committee, consisting of at least three (3) Board members, composed exclusively of independent directors, each of whom are financially literate[3] and one of whom may be an audit committee financial expert.[4] If one of the members of the Audit Committee is not an audit committee financial expert then the Board shall explain its reasoning. The primary purposes of the Audit Committee are to provide oversight of the Corporation's accounting and financial reporting processes and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Corporation, its subsidiary and associated companies and to make recommendations to the Board;

(ii) the Corporate Governance and Nominations Committee, consisting of at least three (3) members of the Board, composed exclusively of independent directors. The role of the Corporate Governance and Nominations Committee is to develop and monitor the Corporation's overall approach to corporate governance issues;

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[3] **Financially literate** means the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

[4] **Financial expert** means, with respect to the Corporation, a person who has (a) an understanding of financial statements and the accounting principles used by the Corporation to prepare its statements; (b) the ability to assess the general application of such accounting principles in connection with the accounting of estimates, accruals and reserves; (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; (d) an understanding of internal controls and procedures for financial reporting; and (e) an understanding of audit committee functions.

in consultation with the CEO, select nominees for Board memberships; assess and make recommendations regarding the effectiveness of the Board as a whole, of committees of the Board and of individual directors; provide an orientation and ongoing education program for new directors; identify and nominate for approval of the Board, candidates to fill executive and non-executive vacancies on the Board as and when they arrive; and make recommendations to the Board;

(iii) the Compensation Committee, consisting of at least three (3) members of the Board, composed exclusively of independent directors. The purpose of the Compensation Committee is to establish a remuneration and benefits plan for executives and other key employees; evaluate the adequacy and form of the compensation of directors and officers; establish a plan of succession; undertake the performance evaluation of the CEO in consultation with the Chair or Lead Director, as applicable; and make recommendations to the Board; and

(iv) the Environmental, Health & Safety Committee, consisting of at least three (3) members of the Board, composed of at least two (2) independent directors. The purpose of the Environmental, Health & Safety Committee is to, among other things, review, monitor and make recommendations to the Board in respect of environmental, health and safety policies and activities of the Corporation in order to ensure that such policies and activities reflect and are in accordance with the Corporation’s policies, codes and terms of reference.

III. FORWARD SCHEDULE

The attached schedule provides a planning guide for the Board’s activities.

SCHEDULE A
TO THE TERMS OF REFERENCE FOR THE
BOARD OF DIRECTORS

III. FORWARD SCHEDULE

Agenda Items	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Annual General Meeting												**X**
Approve Annual Report and AIF											**X**	
Review and approve Information Circular and Proxy											**X**	
Review Committee Reports	**O**											
Hold meetings without management present, including to evaluate management						**X**					**X**	
Review and approve strategy and long-term plan as submitted by the CEO							**X**					
Review Budget	**X**						**X**					
Review CEO's performance evaluation						**X**						
Appointment of Officers												**X**
Approve, if appropriate, the following items put forth by the:												
Corporate Governance and Nominations Committee:												
(i) Terms of Reference for the Board, committees, Chair and CEO	**X**											
(ii) Approach to corporate governance issues	**O**											
(iii) Process for assessing Board, committee and individual director effectiveness									**X**			
(iv) Size of Board and proposed changes									**X**			
(v) New director nominees	**O**											
(vi) Process for identifying and recruiting candidates to serve as directors	**O**											
(vii) Orientation and education plan for new directors	**O**											
(viii) Changes to directors' compensation plan							**X**					
Approve, if appropriate, the following items put forth by the:												
Compensation Committee:												
(i) Grant of stock options or other incentives							**X**					
(ii) Benefits to be granted under employee benefit plans	**O**											
(iii) Executive Management succession plan							**X**					
(iv) Board compensation and fees							**X**					
(v) Changes to the organizational structure	**O**											
(vi) Establishment of any stock option plan, incentive plan or employee benefit plan to be granted to Executive Management							**X**					
(vii) Compensation for Executive Management							**X**					
(viii) Establishment of corporate objectives							**X**					
(ix) Assessment of Executive Management's achievement of stated corporate objectives							**X**					
(x) Compensation of any new senior management employee	**O**											
Approve, if appropriate, the following items put forth by the:												
Audit Committee:												
(i) Recommendations on quarterly financials		**X**			**X**						**X**	
(ii) Recommendations on year-end financials											**X**	
(iii) Recommend auditors											**X**	
(iv) Recommend auditors compensation											**X**	

O = Ongoing responsibility to be performed on an 'as needed' basis
X = Preferred month in which to perform the task

Appendix C

Audit Committee Terms of Reference

ALACER GOLD CORP.

AUDIT COMMITTEE OF
THE BOARD OF DIRECTORS

Terms of Reference

March 14, 2012

PURPOSE

The Audit Committee (the "**Committee**") shall provide assistance to the Board of Directors (the "**Board**") of Alacer Gold Corp. (the "Corporation") in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation and the investment community. The external auditors will report directly to the Committee. The Committee's primary duties and responsibilities are to:

- Oversee the accounting and financial reporting processes of the Corporation, and the audit of its financial statements, including: (i) the integrity of the Corporation's financial statements; (ii) the Corporation's compliance with legal and regulatory requirements; and (iii) the independent auditors' qualifications and independence.

- Serve as an independent and objective party to monitor the Corporation's financial reporting processes and internal control systems.

- Review and appraise the audit activities of the Corporation's independent auditors.

- Provide open lines of communication among the independent auditors, financial and senior management, and the Board for financial reporting and control matters, and meet periodically with management and with the independent auditors.

PROCEDURES AND ORGANIZATION

A. The Committee shall consist of at least three Board members, composed exclusively of independent directors[1], who are each financially literate[2]. At least one member shall have accounting or related financial management expertise to qualify as a "financial expert". A person will qualify as a "financial expert" if he or she possesses the following attributes:

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[1] An **independent director** is defined as a director who has no direct or indirect material relationship with the Corporation. A material relationship means a relationship that could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Certain relationships are prescribed by *National Instrument 52-110* as material, including a partner or executive officer of an entity providing paid accounting, consulting, legal, investment banking or financial advisory services to the Corporation. In addition, the composition of the Audit Committee shall comply with the rules and regulations of the Toronto Stock Exchange and any other stock exchanges on which the shares of the Corporation are listed, subject to any waivers or exceptions granted by such stock exchanges.

[2] **Financially literate** means the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements, in accordance with the requirements of National Instrument 52 -110.

1. an understanding of financial statements and generally accepted accounting principles used by the Corporation to prepare its financial statements;

2. an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be included in the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities;

4. an understanding of internal controls and procedures for financial reporting; and

5. an understanding of audit committee functions.

B. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the Committee Chair and members of the Committee for the ensuing year. It is desirable that at least one member of the previous Committee be carried over to any newly constituted Committee. Any member may be removed from the Committee or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a director.

C. The Secretary of the Corporation shall be the secretary of the Committee, unless otherwise determined by the Committee.

D. In the absence of the Chair or Secretary at any meeting of the Committee, the members present at the meeting shall appoint one of their members to act as Chair of the Committee meeting and shall designate any director, officer or employee of the Corporation to act as Secretary.

E. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.

F. The Committee shall have access to such officers and employees of the Corporation, to the Corporation's independent auditors, and to such information and records of the Corporation as it considers to be necessary or advisable in order to perform its duties and responsibilities.

G. Meetings of the Committee shall be conducted as follows:

(i) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair of the Committee, one of which shall be to review the annual financial statements of the Corporation and three of which shall be to review the interim financial statements of the Corporation. Notice of meetings shall be given to each member not less than 48 hours before the time of the meeting. However, meetings of the Committee may be held without formal notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting;

(ii) notice of meeting may be given verbally or by letter, facsimile, email or telephone and need not be accompanied by an agenda or any other material. The notice shall specify the purpose of the meeting;

(iii) the independent auditors shall receive notice of and be entitled to attend all meetings of the Committee; and

(iv) the following management representatives shall be invited to attend all meetings, except those meetings deemed by the Committee as either executive sessions and private sessions with the independent auditors;

(a) Chief Financial Officer

(b) Other management representatives shall be invited to attend as determined by the Committee.

H. The independent auditors shall have a direct line of communication to the Committee through its Chair. The committee, through its Chair, may contact any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.

I. The Committee shall take to the Board at its next regular meeting all such action it has taken since the previous report.

J. The Chair shall call and convene a meeting of the Committee at the request of the Chief Executive Officer, a member of the Committee, or the auditors of the Corporation.

K. Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or deciding vote.

DUTIES AND RESPONSIBILITIES

A. The general duties and responsibilities of the Committee shall be as follows:

(i) to review the annual consolidated financial statements of the Corporation, including the related notes , management's discussion and analysis thereto for the purpose of recommending approval by the Board prior to release;

(ii) to assist the Board in the discharge of its fiduciary responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls;

(iii) to provide oversight of the management of the Corporation in designing, implementing and maintaining an effective system of internal controls;

(iv) to report periodically the Committee's findings and recommendations to the Board; and

(v) annually review and revision of this Charter as necessary with the approval of the Board provided that this Charter may be amended and restated form time to time without the approval of the Board to ensure that the composition of the Committee and the Responsibilities and Powers of the Committee comply with the applicable laws and stock exchange rules.

B. The duties and responsibilities of the Committee as they relate to the independent auditors shall be as follows:

(i) to recommend to the Board a firm of auditors, established by the Committee to be independent, for recommendation to the shareholders of the Corporation for appointment by the Corporation;

(ii) to review the fee, scope and timing of the audit and other related services rendered by the independent auditors and recommend to the Board the compensation of the independent auditors;

(iii) to pre-approve all non-audit services to be provided to the Corporation by the independent auditors or, alternatively, to adopt specific policies and procedures for the engagement of non-audit services[3]; and

(iv) to provide oversight of the work of the independent auditors and then to review with the independent auditors, upon completion of their audit:

(a) contents of their report;

(b) scope and quality of the audit work performed;

(c) adequacy of the Corporation's financial and auditing personnel;

(d) cooperation received from the Corporation's personnel during the audit;

(e) internal resources used;

(f) significant transactions outside of the normal business of the Corporation;

(g) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;

(h) the non-audit services provided by the independent auditors; and

(i) "management" letters and recommendations and management's response and follow-up of any identified issues or weaknesses.

(v) to meet quarterly with the auditors in "in camera" sessions to discuss reasonableness of the financial reporting process, system of internal control, significant comments and recommendations and management's performance.

[3] According to *Companion Policy 52-110CP to National Instrument* 52-110 *Audit Committees*, it may be sufficient for an audit committee to adopt specific policies and procedures for the engagement of non-audit services as a means of satisfying the requirement to pre-approve non-audit services where the pre-approval policies and procedures are detailed, the audit committee is informed of each non-audit service and the procedures do not include delegation of the audit committee's responsibilities to management.

(vi) at least annually, obtaining and reviewing a report prepared by the independent auditors describing (i) the auditors' internal quality control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditors and the Corporation (to assess auditor independence).

C. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation shall be:

(i) to review the appropriateness and soundness of the Corporation's policies and practices with respect to internal auditing, insurance, accounting and financial controls, including through discussions with the Chief Executive Officer and Chief Financial Officer;

(ii) to review any unresolved issues between management and the independent auditors that could affect financial reporting or internal controls of the Corporation;

(iii) to review the appropriateness and soundness of the Corporation's procedures for the review of the Corporation's disclosure of financial information extracted or derived from its financial statements;

(iv) to establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;

(v) to establish procedures for the confidential, anonymous submission by the Corporation's employees of concerns regarding questionable accounting or auditing matters; and

(vi) to periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the staff or by the independent auditors have been implemented.

D. The duties and responsibilities of the Committee as they relate to financial risk management shall be:

(i) to inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such financial risk;

(ii) to oversee and monitor management's documentation of the material financial risks that the Corporation faces and update as events change and risks shift;

(iii) to assess the steps management has taken to control identified financial risks to the Corporation;

(iv) to review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:

(a) management's tolerance for financial risks;

(b) management's assessment of significant financial risks facing the Corporation; and

(c) the Corporation's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks; and

(d) to review with the Corporation's counsel, legal matters which could have a material impact on the financial statements.

E. The duties and responsibilities of the Committee as they relate to non-financial risk management shall be:

(i) review the risk identification and management process developed by management to confirm it is consistent with the Corporation's strategy and business plan; and

(ii) review management's assessment of risk at least annually and provide an update to the Board in this regard.

F. Other responsibilities of the Committee shall be:

(i) to review and approve the Corporation's interim financial statements, related notes, and management's discussion and analysis;

(ii) to review, appraise and report to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;

(iii) to review any earnings press releases before the Corporation publicly discloses such information;

(iv) to review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements, and consider recommendations for any material change to such policies;

(v) to review and approve the hiring policies of the Corporation regarding employees and former employees of the present and former independent auditors of the Corporation;

(vi) to determine that the Corporation has implemented adequate internal control to ensure compliance with regulatory requirements and that these controls are operating effectively; and

(vii) to develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board.

G. In the carrying out of its responsibilities, the Committee has the authority:

(i) to engage independent counsel and other advisors at the expense of the Corporation, as may be appropriate in the determination of the Committee;

(ii) to set and pay the compensation for any advisors employed by the Committee; and

(iii) to communicate directly with the internal and external auditors.

H. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, so long as the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.

FORWARD SCHEDULE

The attached schedule provides a planning guide for the Committee's activities

Agenda Items	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**
Review Audit Committee Terms of Reference		✓		
Review Annual Financial Statements	✓			
Review Management Letter	✓			
Review Interim Financial Statements		✓	✓	✓
Review Risk Management Issues and Processes	✓	✓	✓	✓
Recommend Auditor and compensation		✓		
Review Scope of Audit		✓		
Review Auditor's Fees	✓	✓		
Meet Independently with Auditors	✓	✓	✓	✓
Self Assessment	✓			

Appendix D

Compensation Committee Terms of Reference

ALACER GOLD CORP.

COMPENSATION COMMITTEE

Terms of Reference

January 27, 2015

I. PURPOSE

The purpose of the Compensation Committee (the "Committee") is to review the remuneration and benefits of directors, the remuneration, benefits and performance of executive management, and to establish a plan of continuity for executives and other key employees and make recommendations to the Board with respect thereto as it deems appropriate. The Committee will establish a broad plan of executive compensation that is competitive and motivating in order to attract, retain and inspire Executive Management and other key employees.

The Committee will administer the compensation plans of Alacer Gold Corp. (the "Corporation"), including equity award plans, outside director compensation plans, and such other compensation plans or structures as are adopted by the Corporation from time-to-time.

For the purposes hereof "Executive Management" means the Chief Executive Officer ("CEO"), all officers of the Corporation who report to the CEO and such other officers of subsidiaries of the Corporation as designated by the CEO.

II. COMPOSITION AND PROCEDURE

A. Following each annual meeting of shareholders of the Corporation, the Board shall elect from its members no fewer than three (3) directors, composed exclusively of outside directors, the majority of whom are unrelated directors unless otherwise required by applicable securities laws.

B. The Chair of the Committee shall be designated by the Board.

C. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director of the Corporation. Each member shall hold office until the close of the next annual general meeting of shareholders of the Corporation or until the member resigns or is replaced, whichever occurs first.

D. In the absence of the Chair at any meeting of the Committee, the members present at the meeting shall appoint one of their number to act as Chair of the Committee meeting.

E. The Secretary of the Corporation shall be the Secretary of the Committee, unless otherwise determined by the Committee.

F. The Committee will hold at least three (3) regularly scheduled meetings each year at a time and location designated by the Committee Chair. Additional meetings may be convened as necessary and/or at the request of any Committee member.

G. The quorum for meetings shall be two (2) directors, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other. A notice of meeting shall be sent no later than twenty-four (24) hours prior to such meeting. However, meetings of the Committee may be held without formal notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner either before or after the meeting.

H. The minutes of all meetings of the Committee shall be available to all Board members.

I. The Committee shall have the sole authority to retain and terminate, at the expense of the Company and without Board approval, such consulting firms as it shall consider appropriate to carry out its duties and responsibilities including determining the fees and terms of engagement of such firms.

J. The Committee shall report to the Board at its next regular meeting all such action it has taken since the previous report.

K. Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or deciding vote.

III. DUTIES AND RESPONSIBILITIES

A. The general duties and responsibilities of the Committee shall be as follows:

(i) to develop the compensation philosophy for Executive Management and present the recommendations to the Board for approval;

(ii) to meet with Executive Management to establish Corporate objectives and, subsequently, to meet independently of Executive Management to assess progress in relation to these objectives;

(iii) to undertake the performance evaluation of the CEO in consultation with the Chair of the Board of Directors;

(iv) to undertake the performance evaluation of each member of the Executive Management in consultation with the Chair of the Board of Directors;

(v) to review, establish and recommend to the Board approval of the compensation of each member of the Executive Management, subject to the Board approval;

(vi) to review and recommend to the Board approval of the initial compensation package of new employees at the senior management level;

(vii) to recommend to the Board for consideration, approval and establishment by the Board any stock option plan, incentive plan or employee benefit plans to be granted to directors, Executive Management and other key employees of the Corporation and guidelines with respect thereto;

(viii) to review management's recommendations for, and to recommend to the Board for approval, the granting of stock options or other incentives to directors, Executive

Management and other key employees of the Corporation and its subsidiaries. The Committee may suggest amendments to any stock option plans or incentive plans, provided that all amendments to such plans shall be subject to consideration and approval of the Board;

(ix) to review and recommend compensation packages for the executive directors that realistically reflect the responsibilities and risks involved in being an executive director and, as appropriate, a member of a committee. Compensation packages may contain any or all of the following:

(a) annual base salary - with provision to recognize the value of the individual's personal performance and his or her ability and experience;

(b) rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution;

(c) share participation via the Corporation’s stock compensation plans;

(d) other benefits such as holidays, sickness benefits, superannuation payments and long service benefits; and

(e) reimbursement for any expenses incurred in the course of the personnel’s duties.

(x) to consider and make recommendations to the Board for its approval all matters concerning perquisites and benefits to be granted to Executive Management, including levels and types of benefits, within guidelines, if any, established by the Board with respect thereto;

(xi) to review and recommend to the Board for approval the Compensation Discussion & Analysis disclosure contained in the Corporation’s annual proxy materials;

(xii) to review and recommend compensation packages for the non-executive directors and the Chair of the Board that realistically reflect the responsibilities and risks involved in being a non-executive director and, as appropriate, a member of a committee. Compensation packages may contain any or all of the following:

(a) annual base salary - with provision to recognize the value of the individual's personal performance and his or her ability and experience;

(b) rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution; and

(c) share participation via the Corporation’s stock compensation plans.

(xiii) to regularly review the organization structure and report any significant organization changes to the Board;

(xiv) to conduct, when instructed by the Board, personnel exit interviews with Executive Management personnel;

(xv) to review succession plans for Executive Management, including specific development plans, methods of achieving recommended action, and career planning for potential successors;

(xvi) to engage, through its Chair and in appropriate circumstances, at the expense of the Corporation, independent counsel and advisors;

(xvii) to review and, as appropriate, recommend changes annually to the Committee's Terms of Reference; and

(xviii) to fulfill such other powers and duties as delegated to it by the Board.

IV. FORWARD SCHEDULE

The attached Schedule A provides a planning guide for the Committee's activities.

SCHEDULE A

TO THE TERMS OF REFERENCE FOR THE

COMPENSATION COMMITTEE

IV. FORWARD SCHEDULE

Agenda Items	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Develop and review annually the compensation philosophy and guidelines for Executive Management.									**X**			
Review and recommend to the Board for approval the CD&A disclosure										**X**		
Establish Corporate objectives and assess Management's performance in achieving them.						**X**						
Conduct CEO performance review. a) Collect input. b) Review summary with Chairman of the Board prior to discussion with the CEO.					**X**	**X**						
Review and recommend compensation for Executive Management.						**X**						
Review and recommend compensation of any new senior management employee.	**O**											
Recommend to the Board for consideration and approval of and establishment by the Board of any stock option plan, incentive plan or employee benefit plans to be granted to Executive Management.				**X**								
Review management's recommendations and recommend for approval, as appropriate, the granting of stock options or other incentives.						**X**						
Review and recommend benefits and perquisites to be granted Executive Management.	**O**					**X**						
In consultation with the Corporate Governance Committee, review Board compensation and fees and make recommendations to the Board.									**X**			
Review the organization structure, report any significant changes, and recommend appropriate changes to the Board.				**X**								
Conduct exit interviews with Executive Management personnel.	**O**											
Review and recommend the Executive Management succession plan.				**X**								
Engage, as necessary, independent counselors and advisors.	**O**											
Review annually the Terms of Reference for the Committee.	**X**											

O = Ongoing responsibility to be performed on an 'as needed' basis.
X = Preferred month in which to perform the task.

Appendix E

Corporate Governance and Nominations Committee Terms of Reference

ALACER GOLD CORP.

CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE

Terms of Reference

January 27, 2015

I. PURPOSE

Corporate governance means the process and structure used to direct and manage the business and affairs of the Corporation with the objective of enhancing shareholder value, which includes ensuring the financial viability of the business. The process and structure define the division of power and establish mechanisms for achieving accountability among shareholders, the Board of Directors and Management. The role of the Corporate Governance and Nominations Committee (the "Committee") is to develop and monitor the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, implement and administer the system.

In furtherance of the Committee's objective of enhancing shareholder value, and ensuring the financial viability of the business, the Committee is tasked with identifying and nominating for approval of the Board, candidates to fill executive and non-executive vacancies as and when they arise. Such nominations will be made after giving full consideration of the current structure, size and composition of the Board and Management of the Corporation, taking into account the challenges and opportunities facing the Corporation, and what skills and expertise are needed in the future.

The purpose of the Committee is to provide a focus on corporate governance that will enhance corporate performance and to assess and make recommendations regarding the Board and Management's effectiveness and continuity.

II. COMPOSITION AND PROCEDURE

A. Following each annual meeting of shareholders of the Corporation, the Board shall elect from its members no fewer than three (3) directors, all of whom are independent[1] directors, to serve on the Committee.

---

[1] An **independent director** is defined as a director who has no direct or indirect material relationship with the Corporation. A material relationship means a relationship that could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain relationships are prescribed by *National Instrument 52-110* as material, including: (i) an individual who is, or has been within the last three years, an employee or executive officer of the issuer, and (ii) a partner or executive officer of an entity providing paid accounting, consulting, legal, investment banking or financial advisory services to the Corporation.

B. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director of the Corporation. Each member shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member resigns or is replaced, whichever occurs first.

C. A vacancy may be filled or an additional member may be appointed by the Board to hold office until the next annual meeting of shareholders of the Corporation.

D. The Chair of the Committee (the "Chair") shall be designated by the Board from among the unrelated members of the Committee. In the absence of the Chair at any meeting of the Committee, the members present at the meeting shall appoint one of their members to act as Chair of the meeting.

E. The Committee shall hold such number of meetings as may be required to meet its responsibilities and shall meet at the call of its Chair or any two of its members.

F. The quorum for meetings shall be two (2) directors, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other. A notice of meeting shall be sent no later than twenty-four (24) hours prior to such meeting. However, meetings of the Committee may be held without formal notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner either before or after the meeting.

G. The Committee shall invite such officers, directors, and employees of the Corporation, as it may deem appropriate, to attend a Committee meeting and assist thereat in the discussion and consideration of matters relating to the Committee.

H. The minutes of all meetings of the Committee shall be available to all Board members.

I. The secretary of the Corporation will act as the secretary of the Committee.

J. Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or deciding vote.

K. The Committee is authorized to seek any information it requires from any employee of the Corporation in order to perform its duties.

J. The Committee may obtain, at the Corporation's expense, outside legal or other professional advice on any matters within its terms of reference. The Committee shall actively engage such professional advice as to matters which might pose risk or uncertainty.

III. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board. The Committee shall:

A. Develop and monitor the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, implement and administer the system.

B. Advise the Board, or any of the committees of the Board, of any corporate governance issues which the Committee determines should be considered by the Board or any such committees.

C. Communicate to management of the Corporation and/or the Board any discrepancies between the Corporation's governance system and its adopted guidelines and then, as may be deemed appropriate by the Committee, to shareholders and the investment community.

D. Serve as a forum whereby individual directors may express concerns about matters not easily discussed at a full board meeting.

E. Prepare recommendations for the Board regarding any reports or disclosure required or recommended on corporate governance, including, as appropriate, public disclosure required to meet Toronto Stock Exchange and Australian Securities Exchange guidelines.

F. In consultation with the Chair, direct and supervise the investigation into any matter brought to the Committee's attention within the scope of its duties.

G. Ensure development of and review on an annual basis the Terms of Reference for the Board, each of the committees of the Board, the Chairman of the Board, and the CEO, which should define limitations, if any imposed on the position, and make recommendations to the Board, as appropriate.

H. In appropriate circumstances, authorize a committee or an individual director to engage separate independent counsel and/or advisors at the expense of the Corporation.

I. Review with the Board, on a regular basis, the methods and processes by which the Board fulfills its duties and responsibilities, including without limitation, discussion of:

(i) the structure of the committees;

(ii) the number and content of Board meetings;

(iii) the annual schedule of issues which should be considered by the Board at its meetings or those of its committees;

(iv) resources available to the directors; and

(v) the communication process between the Board and management.

J. Assess and make recommendations to the Board on a regular basis regarding the effectiveness of the Board as a whole, committees of the Board, and the contribution of its individual members.

K. Periodically examine the size of the Board and, with a view to determining the impact of the number upon effective decision-making, recommend to the Board a program to increase or reduce the number of directors.

L. Develop a process for the evaluation of the performance of the board, the committees and the directors.

M. Review annually the time required from non-executive directors and use performance evaluations to assess whether the non-executive directors are spending enough time to fulfill their duties.

N. Keep under review the leadership needs of the Corporation, both executive and non-executive, giving full consideration to succession planning for directors and other senior executives, with a view to ensuring the continued ability of the Corporation to compete effectively in the marketplace.

O. Before any appointment is made by the Board, evaluate the balance of skills, knowledge and experience held by the directors and officers of the Corporation, and, in light of this

evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the committee shall:

(i) consider candidates from a wide range of backgrounds; and

(ii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position.

P. In consultation with the CEO, recommend, for approval of the Board new nominees for election to the Board or appointment to office, as the case may be, and establish a process for identifying and recruiting new directors and officers.

Q. Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside of Board meetings.

R. Provide an orientation and education program for new directors, as well as a continuing education program for all directors.

S. Provide an orientation and education program for new senior executives, as well as a continuing education program for all senior executives.

T. The Committee shall also make recommendations to the Board concerning:

(i) suitable candidates for the role of lead director;

(ii) membership of the Audit and Compensation Committees, in consultation with the chairs of those committees;

(iii) the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;

(iv) any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Corporation subject to the provisions of the law and their service contract; and

(v) the appointment of any director to executive or other office.

U. Have such other powers and duties as delegated to it by the Board.

IV. REPORTING RESPONSIBILITIES

A. The Committee shall report to the Board at its next regular meeting all action it has taken since the previous report.

B. The Committee shall make a statement in the annual reports of the Corporation about its nominations activities, the process used to make appointments, factors taken into account in the selection process and explain if external advice or open advertising has not been used.

C. The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

D. The Committee shall keep all information relating to prospective candidates provided to the Committee and discussed during meetings confidential.

V. COMMITTEE TIMETABLE

The major annual activities of the Committee are outlined in Schedule A attached hereto.

SCHEDULE A

TO THE TERMS OF REFERENCE FOR THE CORPORATE

GOVERNANCE AND NOMINATIONS COMMITTEE

	Agenda Item		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1.	Develop a long-term plan for the composition of the Board of Directors		**X**			
2.	Develop, implement, and administer the overall approach to corporate governance issues.	**O**				
3.	Advise the Board, or any of its committees, of any corporate governance issues, which it should consider.	**O**				
4.	Communicate any discrepancies between the Corporation's governance system and its guidelines.			**X**		
5.	Serve as a forum in which directors may express any concerns.	**O**				
6.	Prepare recommendations regarding reports or disclosure required on corporate governance.	**O**				
7.	Direct and supervise investigation into any matter brought to the Committee's attention.	**O**				
8.	Review, annually, the terms of reference for the Board, committees, Chair and CEO.			**X**		
9.	Authorize a committee or individual director to retain outside advice at the expense of the Corporation.	**O**				
10.	Review with the Board the methods and processes by which the Board fulfills its responsibilities.		**X**			
11.	Establish and administer a process for assessing Board, Committee, and individual director effectiveness.		**X**			
12.	Examine the size of the Board and make recommendations for change.		**X**			
13.	Develop a process for the evaluation of the performance of the board, the committees and the directors		**X**			
14.	Review the leadership needs of the Corporation, with a view to succession planning.		**X**			
15.	Prepare a description of the role and capabilities required for particular appointments.	**O**				
16.	Recommend new director and management nominees and establish a process for identifying and recruiting candidates.	**O**				
17.	Provide non-executive directors a formal letter of appointment setting out clearly expectations and time commitments.	**O**				
18.	Provide an orientation and education program for new directors and a continuing education program for all directors.	**O**				
19.	Provide an orientation and education program for new officers and a continuing education program for all officers.	**O**				
20.	Make recommendations for changes to the directors' compensation plan.					**X**
21.	Make recommendations regarding suitable candidates for lead director, members of the audit committee and any matters relating to re-appointment, suspension or termination of any officer or director.	**O**				

O = Ongoing responsibility to be performed on an 'as needed' basis
X = Preferred quarter in which to perform the task

ALACER GOLD

Notification of Availability of Investor Materials

Dear Investor:

Please find attached your form of proxy or voting instruction form for the:

Alacer Gold Corp. Annual & Special Meeting
May 25th, 2016 10:00 am (Denver Time)
Denver Marriott South, 10345 Park Meadows Drive, Lone Tree, Colorado 80124, U.S.A.

The following matters will be reviewed and voted upon at this meeting:

- Election of Directors, as detailed on page 9 of the proxy circular;
- Appointment of Auditors, as detailed on page 19 of the proxy circular;
- Advisory Resolution on the Corporation's Approach to Executive Compensation as detailed on pages 35-39 of the proxy circular; and
- Other business as may be properly brought before the meeting.

Under recent changes to Canadian security rules, Canadian companies are no longer required to distribute physical copies of certain annual meeting related materials such as proxy circulars to their investors. Instead, they may post electronic versions of such material on a website for investor review. This process, known as "notice-and-access", directly benefits the company through a substantial reduction in both postage and material costs and also helps the environment through a decrease in paper documents that are ultimately discarded.

Electronic copies of investor materials related to this meeting may therefore be found at and downloaded from www.meetingdocuments.com/cst/asr or www.sedar.com. We have added features that will make searching for relevant sections and specific items a much easier process than finding this information in the paper versions of these documents.

You have a number of ways to vote your shares, and these are detailed on the voting instruction form included with this package. However you choose to vote, we must receive your vote by 12:00 pm (AWST) on May 18th, 2016. We also strongly encourage you to first review the matters under discussion for the meeting as described in our proxy circular at www.meetingdocuments.com/cst/asr or www.sedar.com.

Should you wish to receive paper copies of investor materials related to this meeting, or have any questions, please contact CDI registry, Link Market Services Limited on +61 1300 554 474 prior to May11th, 2016 and we will send them within three business days, giving you sufficient time to vote your proxy. Please note that you will need your HIN or SRN when dealing with the registry, this can be found on the top right of your Voting Instruction Form. Following the meeting the documents will remain available at the website listed above for a period of one year.

ALACER GOLD

ARBN 147 848 762

LODGE YOUR INSTRUCTION

ONLINE
www.linkmarketservices.com.au

BY MAIL
Alacer Gold Corp.
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: + 61 1300 554 474

X99999999999

CDI VOTING INSTRUCTION FORM

STEP 1

DIRECTION TO CHESS DEPOSITORY NOMINEES PTY LTD

I/We being a holder of CHESS Depository Interests (CDI) of Alacer Gold Corp. (the Company) hereby direct CHESS Depository Nominees Pty Ltd (CDN) to vote the shares underlying my/our CDI holding at the Annual and Special Meeting of the Company to be held at **10:00am (Denver time) on Wednesday, 25 May 2016 at Denver Marriott South, 10345 Park Meadows Drive, Lone Tree, Colorado 80124, U.S.A.** and at any adjournment of that meeting, in the manner set out below.

STEP 2

VOTING INSTRUCTIONS

Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 12:00pm (AWST) on Wednesday, 18 May 2016.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	Resolution	FOR	WITHHOLD
1.1	Election of Director – Rodney P. Antal		
1.2	Election of Director – Thomas R. Bates, Jr.		
1.3	Election of Director – Edward C. Dowling, Jr.		
1.4	Election of Director – Richard P. Graff		
1.5	Election of Director – Anna Kolonchina		
1.6	Election of Director – Alan P. Krusi		
2	Appointment of Auditors		

	Resolution	FOR	AGAINST
3	Say on Pay		

STEP 3

SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)	Joint CDI Holder 2 (Individual)	Joint CDI Holder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.

AQG PRX1601N

HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. Please note: you cannot change ownership of your CDI's using this form.

DIRECTION TO CHESS DEPOSITORY NOMINEES PTY LTD

Each CHESS Depository Interest (CDI) is evidence of an indirect ownership in a Common Share. The underlying Common Shares are registered in the name of CHESS Depository Nominees Pty Ltd (CDN). As holders of CDI's are not the legal owners of the Common Shares, CDN is entitled to vote at meetings of shareholders on the instruction of the registered holder of the CDI's. For voting purposes each CDI is equivalent to one Common Share.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either CDI Holder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given below by **12:00pm (AWST) on Wednesday, 18 May 2016**. Any Voting Instruction Form received after that time will be invalid.

Voting Instruction Forms may be lodged using the reply paid envelope or:

ONLINE
www.linkmarketservices.com.au
Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, CDI Holders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Voting Instruction form).

BY MAIL
Alacer Gold Corp.
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX
+61 2 9287 0309

BY HAND
delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)

Appointment of Proxyholder

I/We, being holder(s) of Common Shares of Alacer Gold Corp. (the “Company”), hereby appoint: Rodney P. Antal, Chief Executive Officer, or, failing him, Michael J. Sparks, General Counsel & Secretary, OR

____
Print the name of the person you are appointing if this person is someone other than the individuals listed above

as proxy of the undersigned, to attend, act and vote on behalf of the undersigned in accordance with the below direction (or if no directions have been given, as the proxy sees fit) on all the following matters and any other matter that may properly come before the **Annual and Special Meeting of Shareholders of the Company to be held at 10:00 a.m. (Denver Time) on May 25th, 2016, at Denver Marriott South, 10345 Park Meadows Drive, Lone Tree, Colorado 80124, U.S.A.** (the “Meeting”), and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution. **This form of proxy is solicited by and on behalf of the Company for use at the Meeting.**

The Board of Directors recommends voting FOR items 1, 2, and 3. Please use a dark black pencil or pen.

1. Election of Directors

	FOR	*WITHHOLD*
1. Rodney P. Antal	☐	☐
2. Thomas R. Bates, Jr.	☐	☐
3. Edward C. Dowling, Jr.	☐	☐
4. Richard P. Graff	☐	☐
5. Anna Kolonchina	☐	☐
6. Alan P. Krusi	☐	☐

	FOR	*WITHHOLD*
2. Appointment of Auditors Appointment of PricewaterhouseCoopers LLP as Auditors	☐	☐

	FOR	*AGAINST*
3. Say on Pay Advisory Resolution on the Corporation’s Approach to Executive Compensation	☐	☐

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted FOR a matter by Management’s appointees or, if you appoint another proxyholder, as that other proxyholder sees fit. On any amendments or variations proposed or any new business properly submitted before the Meeting, I/We authorize you to vote as you see fit.**

____ _______________
Signature(s) Date

Please sign exactly as your name(s) appear on this proxy. Please see reverse for instructions. All proxies must be received by May 20th, 2016 at 10:00am (Denver Time).

Proxy Form/Voting Instruction Form ("VIF") – Annual & Special Meeting of Shareholders of Alacer Gold Corp. to be held on May 25th, 2016 (the "Meeting")

Notes to Proxy

1. You have the right to appoint a person, who need not be a shareholder of the Company, to represent you at the Meeting other than the persons named on this form of proxy. Such right may be exercised by inserting in the blank space provided the name of the person to be appointed**.**

2. This proxy must be signed by a holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this proxy. If the holder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.

3. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this proxy. If the securities are registered in the name of a deceased or other holder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this proxy.

4. Some holders may own securities as both a registered and a beneficial holder; in which case you may receive more than one Circular and will need to vote separately as a registered and beneficial holder. Beneficial holders may be forwarded either a form of proxy already signed by the intermediary or a voting instruction form to allow them to direct the voting of securities they beneficially own. Beneficial holders should follow instructions for voting conveyed to them by their intermediaries.

5. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together the number of securities indicated on the proxy.

All holders should refer to the Proxy Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

How to Vote

INTERNET

- Go to www.cstvotemyproxy.com
- Cast your vote online
- View Meeting documents

TELEPHONE

Use any touch-tone phone, call toll free in Canada and United States **1-888-489-5760** and follow the voice instructions

To vote by telephone or Internet you will need your 13 digit control number located on this proxy form. If you vote by Internet or telephone, you do not need to return this proxy by mail.

MAIL, FAX or EMAIL

- Complete and return your signed proxy in the envelope provided or send to:

  CST Trust Company
  P.O. Box 721
  Agincourt, ON M1S 0A1

- You may alternatively fax your proxy to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to proxy@canstockta.com.

An undated proxy is deemed to be dated on the day it was received by CST.

If you wish to receive investor documents electronically in future, please visit www.canstockta.com/electronicdelivery to enrol.

All proxies must be received by May 20th, 2016 at 10:00am (Denver Time).

CST LINK GROUP *network*