



ANNUAL INFORMATION FORM
For the year ended December 31, 2014

March 27, 2015

¹ A Yukon Territory limited liability corporation, Australian Registered Body Number 147 848 762

TABLE OF CONTENTS

PRELIMINARY NOTES	1
NOTE REGARDING FORWARD-LOOKING STATEMENTS	5
INFORMATION INCORPORATED BY REFERENCE	7
CORPORATE STRUCTURE.....	7
GENERAL DEVELOPMENT OF THE BUSINESS	9
NARRATIVE DESCRIPTION OF THE BUSINESS	13
RISK FACTORS	19
MINERAL PROPERTIES	29
DIVIDENDS AND DISTRIBUTIONS.....	66
DESCRIPTION OF CAPITAL STRUCTURE.....	67
MARKET FOR SECURITIES	71
DIRECTORS AND OFFICERS	72
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	77
INTERESTS OF MANAGEMENT & OTHERS IN MATERIAL TRANSACTIONS.....	77
TRANSFER AGENT AND REGISTRAR	77
MATERIAL CONTRACTS	77
INTEREST OF EXPERTS	77
ADDITIONAL INFORMATION	77
ASX LISTING RULES DISCLOSURE	78
APPENDIX - TERMS OF REFERENCE FOR THE AUDIT COMMITTEE.....	80

PRELIMINARY NOTES

Date of Information

In this Annual Information Form (the “AIF”), unless the content otherwise requires, references to “our”, “us”, “its”, the “Corporation” or the “Company” mean Alacer Gold Corp. and its subsidiaries. All the information contained in this AIF is as of December 31, 2014, the last day of the Company’s recently completed financial year, unless otherwise indicated. The Company was formerly known as Anatolia Minerals Development Limited. In connection with the merger with Avoca Resources Limited (“Avoca”) on February 18, 2011, as discussed below, the Corporation changed its name to Alacer Gold Corp.

Metric Equivalents

The following table sets forth the conversion from metric into imperial equivalents:

<u>To convert from metric measurement units</u>	<u>To imperial measurement units</u>	<u>Multiply by</u>
Grams	Ounces (troy)	0.0322
Tonnes	Tons (short)	1.1023
Grams/tonne (g/t)	Ounces (troy) /ton (short)	0.0292
Grams/tonne (g/t)	Parts per billion (ppb)	1.000
Kilometers (km)	Miles	0.6214
Meters (m)	Feet	3.2808

Currency Conversion

All currency references in this AIF are in United States dollars “US\$” unless otherwise indicated. Canadian dollars will be designated as “C\$”. The noon rates of exchange on Dec 31, 2014, as reported by the Bank of Canada were:

	US\$	C\$
US\$	1.00	1.16
C\$	0.86	1.00

Glossary of Mining Terms

The following is a glossary of certain mining terms used in this AIF or in the Company’s other filings:

Adsorption	The attachment of one substance to the surface of another.
Ag	Silver.
Arsenopyrite	A whitish to steel gray colored arsenian mineral (FeAsS).
Assay	The chemical test of rock samples to determine the mineral content.
Au	Gold.
Carbon in Column (“CIC”)	A method of recovering gold and silver from pregnant solution by adsorption of the precious metals onto fine carbon suspended by up-flow of solution through a series of tanks.

<i>Carbon in Leach ("CIL")</i>	A method of recovering gold and silver from fine ground ore by simultaneous dissolution using cyanide and adsorption of the precious metals onto fine carbon in an agitated tank of ore solids/solution slurry.
<i>Cretaceous</i>	The final period of the Mesozoic era (after the Jurassic and before the Tertiary period), that covered the span of time between 65 and 144 million years ago.
<i>Cu</i>	Copper.
<i>Cyanidation</i>	A method of extracting gold or silver by dissolving it in a weak solution of sodium cyanide.
<i>Diamond Drill ("DD")</i>	A type of rotary drill in which the cutting is done by abrasion rather than percussion. The cutting bit is set with diamonds and is attached to the end of long hollow rods through which water is pumped to the cutting face. The drill cuts a core of rock that is recovered in long cylindrical sections, an inch or more in diameter.
<i>Doré</i>	A semi-pure alloy of gold and silver, usually created at the site of a mine, and then transported to a refinery for further purification.
<i>Epithermal</i>	Hydrothermal mineral deposit formed within one kilometre of the earth's surface, in the temperature range of 50-200°C.
<i>Fault</i>	A surface or zone of rock fracture along which there has been displacement, from a few centimetres to a few kilometres in scale.
<i>Fire Assay</i>	A type of analytical procedure that involves the heat of a furnace and a fluxing agent to fuse a sample to collect any precious metals (such as gold) in the sample. The collected material is then analyzed for gold or other precious metals by weight or spectroscopic methods.
<i>Flotation</i>	A process by which some mineral particles are induced to become attached to bubbles and float, and other particles to sink, so that the valuable minerals are concentrated and separated from the worthless gangue or waste.
<i>Gangue</i>	Minerals that are sub economic to recover as ore.
<i>Heap Leaching</i>	The process of stacking crushed ore in a heap on an impermeable pad and percolating through the ore a solution containing a leaching agent such as cyanide. The gold that leaches from the ore into the solution is recovered from the solution by carbon adsorption or precipitation. After removal of the gold, the solution is then recycled to the heap to effect further leaching.
<i>Hectare</i>	A square of 100 metres on each side.
<i>HQ</i>	Denotes a specific diameter of cores recovered by a diamond drill, in this case 63.5 mm.
<i>Hydrothermal</i>	Processes associated with heated or superheated water, especially mineralization or alteration.

<i>Indicated Mineral Resource</i>	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
<i>Inferred Mineral Resource</i>	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
<i>Intrusive</i>	The process of, and rock formed by, intrusion.
<i>JORC</i>	The Australasian Code for Reporting of Mineral Resources and Ore Reserves, as amended from time to time.
<i>Leach</i>	Gold, silver and other minerals being dissolved in weak cyanide solution in dump or heap leaching or in tanks in a processing plant (agitated leach, carbon in pulp, carbon in leach).
<i>Measured Mineral Resource</i>	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
<i>Metamorphic</i>	Affected by physical, chemical, and structural processes imposed by depth in the earth's crust.
<i>Metasediment</i>	Metamorphic rock of sedimentary origin.
<i>Mill</i>	A mineral processing plant where ore is crushed and ground to expose metals or minerals of economic value, which then undergo physical and/or chemical treatment to extract the valuable metals or minerals.
<i>Mineral Deposit</i>	A mineral deposit is a body of mineralized material which could warrant further exploration work such as surface, underground, or drill sampling, to appropriately delineate the size, tonnage, and average grade of the metal(s) contained. Such a deposit does not qualify as a commercially viable ore body (a reserve) until a final feasibility study based upon the work done is concluded.

<i>Mineral Reserve</i>	A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.
<i>Mineral Resource</i>	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
<i>Mineralization</i>	The concentration of metals and their chemical compounds within a body of rock.
<i>Modifying Factors</i>	Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
<i>Monzonite</i>	A coarse-grained igneous rock containing less than 10 percent quartz.
<i>NI 43-101</i>	A Canadian National Securities Instrument, first promulgated in 2001 and amended from time to time, that establishes standards for all public disclosure an Issuer makes of scientific and technical information concerning mineral properties/projects.
<i>NQ</i>	Denotes the specific diameter of cores recovered by a diamond drill, in this case 47.6 mm.
<i>Open-Pit Mine</i>	An excavation for removing minerals that is initiated from the surface.
<i>Ore</i>	A natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.
<i>Oxide Ore</i>	Mineralized rock in which some of the original minerals, usually sulphide, have been oxidized. Oxidation tends to make the ore more porous and permits a more complete permeation of cyanide solutions so that minute particles of gold in the interior of the minerals will be readily dissolved.
<i>POX</i>	Denotes pressure oxidation, a system that utilizes oxygen and heat under pressure in a liquid medium, to effect oxidation of refractory ore by way of a controlled chemical reaction.

<i>Probable Mineral Reserve</i>	A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
<i>Proven Mineral Reserve</i>	A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
<i>Refractory material</i>	Gold mineralized material in which the gold is not amenable to recovery by conventional cyanide methods without pre-treatment. The refractory nature can be either silica or sulphide encapsulation of the gold or the presence of naturally occurring carbons which reduce gold recovery.
<i>Reverse Circulation Drill ("RC")</i>	A type of drill in which the cutting is done by percussion or abrasion. RC drilling uses a dual wall drill pipe. A down-hole hammer or rotary bit produces samples which enter the center drill pipe and are transported to the surface. The drill cuts rock chips rather than cores.
<i>Run of Mine ("ROM")</i>	Pertains to the ore that has been mined but not crushed.
<i>SART process</i>	Sulphidization, Acidification, Recycling, and Thickening. A process developed to treat heap leach solutions that contain elevated concentrations of copper. The base metals are precipitated, leaving the cyanide in solution. The resulting precipitate is a saleable product and cyanide is recycled to the gold recovery process.
<i>Scrubber</i>	A device that removes particulates from gaseous emissions.
<i>Strike</i>	Azimuth of a plane surface aligned at right angles to the dip of the plane used to describe the orientation of stratigraphic units or structures.
<i>Sulphide</i>	Mineralized rock containing a significant quantity of unoxidized sulphide minerals.
<i>Tailings</i>	The material that remains after all metals considered economic have been removed from ore during processing.
<i>Tonne</i>	Metric ton which measures 2,204.6 pounds or 1,000 kilograms.
<i>Underground Mine</i>	A mine where minerals are removed below the earth's surface and transported to the surface for processing. Underground mines are usually located several hundred feet below the earth's surface.
<i>Waste</i>	Barren rock in a mine, or mineralized material that is too low in grade to be mined and milled at a profit.
<i>Zadra-Strip Circuit</i>	A process to remove gold and silver from carbon that was previously "loaded" through an adsorption process.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to Alacer, certain statements contained in this document constitute forward-looking information, future oriented financial information, or financial outlooks (collectively "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may be contained in this document and other public filings of Alacer. Forward-looking information often relates to statements concerning Alacer's future outlook and anticipated

events or results and, in some cases, can be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts.

Forward-looking information includes statements concerning, among other things, preliminary cost reporting in this document, production, cost and capital expenditure guidance; ability to expand the current heap leach pad, development plans for processing sulfide ore at Çöpler; results of any gold reconciliations; ability to discover additional oxide gold ore, the generation of free cash flow and payment of dividends; matters relating to proposed exploration, communications with local stakeholders and community relations; negotiations of joint ventures, negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates; the development approach, the timing and amount of future production, timing of studies, announcements and analysis, the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; economic conditions; availability of sufficient financing; exploration plans; receipt of regulatory approvals and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of Alacer’s filings, and include the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders and community and governmental relations; status of negotiations of joint ventures; weather conditions at Alacer’s operations, commodity prices; the ultimate determination of and realization of mineral reserves; existence or realization of mineral resources; the development approach; availability and final receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; access to capital markets and associated cost of funds; availability of a qualified work force; ability to negotiate, finalize and execute relevant agreements; lack of social opposition to the mines or facilities; lack of legal challenges with respect to the property of Alacer; the timing and amount of future production and ability to meet production, cost and capital expenditure targets; timing and ability to produce studies and analysis; capital and operating expenditures; economic conditions; availability of sufficient financing; the ultimate ability to mine, process and sell mineral products on economically favorable terms and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political factors that may influence future events or conditions. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on the Company’s current expectations and the Company’s projections about future events. Actual results may vary from such forward-looking information for a variety of reasons including, but not limited to, risks and uncertainties disclosed in Alacer’s filings at www.sedar.com and other unforeseen events or circumstances. Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

INFORMATION INCORPORATED BY REFERENCE

The audited consolidated financial statements of the Company for the year ended December 31, 2014 together with the notes thereto (the “**Consolidated Financial Statements**”), as well as the Management Discussion and Analysis for the year ended December 31, 2014 (the “**MD&A**”) are specifically incorporated herein by reference and are available for review on SEDAR at www.sedar.com and on the Australian Securities Exchange (“**ASX**”) website at www.asx.com.au.

CORPORATE STRUCTURE

The Company is a Yukon corporation with its primary listing on the Toronto Stock Exchange (“**TSX**”). The Company’s stock also trades via CHESD depositary interests (“**CDIs**”) on the ASX.

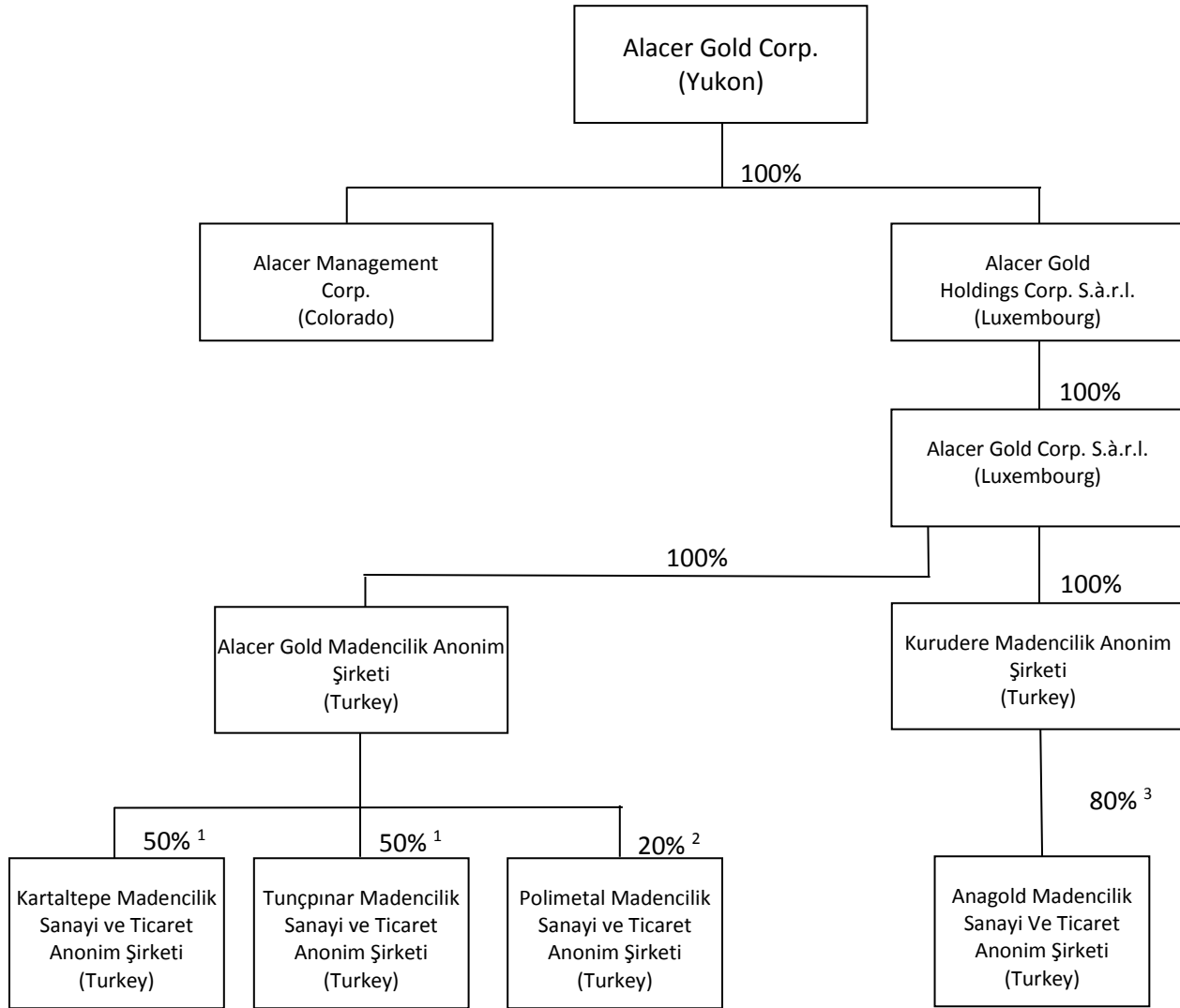
The Company was incorporated under the *Business Corporations Act* (Alberta) on September 20, 1993 as Woodco Resources Inc. (“**Woodco**”). Woodco was subject to a reverse takeover by Anatolia Minerals Development Corp. Subsequent to the reverse takeover, Woodco was continued under the *Business Corporations Act* (Yukon) on January 14, 1998 as Anatolia Minerals Development Limited (“**Anatolia**”) pursuant to Articles of Continuance.

On February 18, 2011, the Company completed a merger (the “**Merger**”) with Avoca pursuant to a Merger Implementation Deed signed on September 8, 2010 (the “**MID**”). Under the terms of the Merger, which was structured as a scheme of arrangement under Australian law between Avoca and its shareholders (the “**Scheme**”), each Avoca shareholder received 0.4453 Anatolia common shares for each Avoca ordinary share they held in consideration for the transfer of those Avoca shares to Anatolia. Unless an Avoca shareholder otherwise elected, the Anatolia consideration shares took the form of CDIs which are listed on the ASX. Upon completion of the Merger, Articles of Amendment changing the name of the Company to “Alacer Gold Corp.” were filed. As a result of the Merger, Anatolia and Avoca shareholders each held approximately 50% of the Company on February 18, 2010, respectively.

On October 29, 2013, the Company completed the sale of all of its Australian assets to a subsidiary of Metals X Limited, an Australian public company.

The registered office of the Company is 3081 Third Avenue, Whitehorse, Yukon, Y1A 4Z7. The Company’s principal executive office is located at 9635 Maroon Circle, Suite 300, Englewood, Colorado USA, 80112, c/o Alacer Management Corp. Operations, development and exploration support for the Company’s Turkish activities is conducted from an office in Ankara, Turkey.

The following chart illustrates the Company's principal subsidiaries, together with the governing law of each subsidiary and the percentage of voting securities beneficially owned, or over which control or direction is exercised, by the Company as of this AIF:



Note 1: Lidya Mining holds the remaining 50% of this entity.

Note 2: Lidya Mining holds the remaining 80% of this entity.

Note 3: Lidya Mining holds the remaining 20% as it exercised an option to subscribe for up to an additional 15% of this entity as more fully described in the January 9th, 2012 press release, entitled "Alacer Announces Closing of Çöpler Option to Purchase Additional Shares in Anagold by Lidya Mining."

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Set forth below are the major events in the last three years that have influenced the general development of the business of the Company.

2012 Developments

On January 9, 2012, the Company announced the closing of a sale of an additional 15% of the issued and outstanding shares of Anagold pursuant to the exercise by Lidya Mining of a call right for \$37.8 million. The purchase of the 15% of the issued and outstanding shares of Anagold increased Lidya Mining's holdings in Anagold (Çöpler) to 20%.

On January 24, 2012, the Company announced that residents from the old Çöpler village had nearly completed the relocation to the new Çöpler village. On February 28, 2012, the last family relocated to the new Çöpler village.

On February 6, 2012, the Company announced a 23% increase of the Mineral Reserve estimate for Higginsville. The Mineral Reserve estimate for Higginsville increased by 164,000 ounces (net of mining depletion over 18 months) to 7.9 million tonnes at 3.5 grams per tonne of gold, containing 875,000 ounces.

On February 27, 2012, the Company announced a 1.2 million ounce (18%) increase in Measured and Indicated Resources at Çöpler, prior to net mining depletion of 314,000 ounces. The updated Çöpler resource estimate resulted in Measured and Indicated resources increasing to 148.9 million tonnes at a grade of 1.53 grams per tonne of gold, containing a total of 7.3 million ounces (inclusive of reserves).

On March 27, 2012, the Company announced an increase in the reserves at the Frog's Leg Mine from 102,000 ounces to 385,000 ounces of contained gold, representing a 36% increase in total reserves. The increase includes an increase in the reserve grade by 12% to 5.76g/t gold and an extension of the life of the mine to 2019 based on the reserves which extend to only 600m below the surface.

On April 26, 2012, the Company announced that David F. Quinlivan would assume the role of President and Chief Executive Officer of the Company, effective as of August 1, 2012. Edward C. Dowling, Jr. stepped down from management after leading the Company for four years, but remained on the Company's Board of Directors as a non-executive member. In addition, the Company announced that Rod Antal would join the Company as Chief Financial Officer, effective May 21, 2012.

On May 1, 2012, the Company announced the outcomes flowing from the maturity of the Company's C\$100 million convertible debentures. Debentures representing a total of C\$53,566,000 were presented for conversion into common shares prior to maturity and accordingly a total of 6,695,750 shares were issued to these holders. The remaining holders of debentures received cash payments totaling C\$46,434,000 plus a final interest payment of C\$1,103,000.

On May 7, 2012, the Company announced the results of its recent exploration programs in Turkey and Australia highlighted by the thickest mineralized zone intersected at the Çöpler Main Zone to date of 323m at 1.5g/t gold.

On July 16, 2012, the Company announced the deferment of the South Kalgoorlie Operations Expansion Project to allow additional geological and mine engineering work to be completed in order to ensure requisite returns on capital are achieved.

On July 31, 2012, the Company announced the results of its recent exploration programs in Turkey and Australia highlighted by a northern extension to the Çöpler Main Zone.

On September 10, 2012, the Company announced an increase of 2.2 million ounces (37%) of the Mineral Resource estimate for the Çöpler gold-silver-copper deposit in Turkey. The updated resource estimate resulted in Measured and Indicated Resources increasing to 182.6 million tonnes at a grade of 1.4g/t gold, containing a total of 8.0 million ounces as of June 30, 2012. This represented a 900,000 ounces (11%) increase on the contained ounces in the previous Measured and Indicated Resources.

2013 Developments

On February 10, 2013, the Company announced completion of a major strategic review and reported that going forward, the Company will focus on the following four key strategic objectives: (i) Maximize free cash flow; (ii) Maximize portfolio value; (iii) Minimize project risk; and (iv) Return value to shareholders. The Company also announced that as a result of the sale of the Company's 49% interest in the Frog's Leg Mine, the Company intended to make a distribution to shareholders of approximately \$70 million as a special dividend. The Company also adopted a dividend policy to return a minimum of 20% of free cash flow to shareholders annually beginning in 2014.

On March 28, 2013, the Company announced that the Australian Foreign Investment Review Board had approved the sale of the Company's 49% minority interest in the Frog's Leg Mine joint venture, its 24.5% interest in the Lake Greta joint venture, and its 40% interest in the Avoca joint venture to La Mancha Resources Australia Pty Limited.

On April 4, 2013, the Company announced the results of its sulfide ore flotation test program. Tests were conducted on composite samples of sulfide ore representative of the different ore types present at Çöpler. Key results from this program test work showed overall gold recoveries of 75% to 80% from a combination of flotation concentrates and cyanide leaching of the flotation tail, as well as potential to further increase gold recovery by optimizing primary grind size.

On April 8, 2013, the Company announced that the sale of the Company's 49% minority interest in the Frog's Leg joint venture to La Mancha Resources Australia Pty Limited had closed with a purchase price of approximately A\$138.5M.

On April 10, 2013, the Company announced that its Board of Directors had declared a special cash dividend of \$0.24 per share (approximately \$70 million) payable on April 30, 2013 to shareholders of record at the close of business on April 19, 2013, in connection with the sale of the Company's 49% interest in the Frog's Leg Mine.

On June 12, 2013, the Company announced its decision to pursue the sale of its Australian assets in order to enable it to focus on its high margin operations and exploration activities at the Çöpler Mine in Turkey.

On July 25, 2013, the Company announced an updated Mineral Resource estimate for the Çöpler gold-silver-copper deposit in Turkey. The updated Çöpler resource estimate had resulted in Measured and Indicated (“M+I”) Resources increasing to 194.2 million tonnes at a grade of 1.4 grams per tonne (“g/t”) gold, containing a total of 8.5 million ounces (inclusive of reserves) as of June 30, 2013.

On August 12, 2013, the Company announced that Chief Financial Officer, Rodney P. Antal, had been appointed as Chief Executive Officer and had joined the Company’s Board of Directors. Mr. Antal was appointed to succeed David Quinlivan, who had stepped down as President and Chief Executive Officer and retired from the Company’s Board of Directors. Stephanie Unwin, a Non-Executive Director, had also resigned from the Company’s Board of Directors. In addition, the Company also announced that Howard Stevenson, the Corporation’s President of Turkish Operations, had been appointed as President and Chief Operating Officer and Mark Murchison, the Corporation’s Senior Vice President of Finance, had been appointed as the interim Chief Financial Officer.

On September 10, 2013, the Company announced that Richard P. Graff had been appointed as interim Chairman of the Board and that Timothy J. Haddon and Rohan I. Williams had both resigned from the Board. The Company also announced that it had engaged an independent third party to assist with recruiting new independent directors.

On September 23, 2013, the Company announced that it had entered into a binding agreement to sell its Australian Business Unit (which included the Higginsville and South Kalgoorlie Operations) to a subsidiary of Metals X Limited (“Metals X”), an Australian public company with shares listed on the ASX (ASX: MLX). Under the terms of the share sale agreement, the Company would be paid A\$40 million in cash (subject to working capital adjustments) at completion for all the shares of Alacer Gold Pty Ltd (“Alacer Australia”), its wholly owned subsidiary.

On September 23, 2013, the Company announced a 15% increase in its goal production guidance at Çöpler, to 192,000 – 200,000 attributable ounces for 2013.

On October 29, 2013, the Company announced the completion of the sale of its Australian Business Unit to a subsidiary of Metals X Limited.

On November 4, 2013, the Company announced its intention to pursue whole ore pressure oxidation (“POX”) as the processing method for sulfide ore at its Çöpler Gold Mine in Erzincan Province, Turkey. Alacer completed an exhaustive technical review that confirmed POX provided the best economic return for processing the Çöpler sulfide ore. The Company confirmed that it would take a phased approach to the project whereby it would design a 5,000 tonne per day plant that could be scaled up if conditions warranted in the future and that a Definitive Feasibility Study (“DFS”) was underway. The results of the DFS were expected to be announced by June 2014.

On December 5, 2013, the Company announced a further 10% increase in gold production guidance for the Çöpler Gold Mine to 214,000 – 218,000 attributable ounces for 2013.

2014 Developments

On January 27, 2014, the Company announced the resignation of Mr. Howard Stevenson, its President and Chief Operating Officer. Mr. Stevenson had accepted a Chief Executive Officer position with another company.

On January 30, 2014, the Company announced that it had met its 2013 gold production guidance with record production of 216,850 attributable ounces, a 44% increase over 2012. The Company also released its 2014 gold production guidance of 160,000 - 180,000 attributable ounces with All-in Costs of \$730 - \$780 per ounce.

On February 24, 2014, the Company announced results from the Company's 2013 exploration program in Turkey. Results were from two areas in the Çöpler District (Bayramdere and Yakuplu) and the first results from a new project in western Turkey (Dursunbey).

On March 12, 2014, the Company announced an update on the Sulfide Definitive Feasibility Study and highlighted positive gold reconciliation in the sulfide orebody. In addition, the Company filed its financial results and related management's discussion and analysis for the year ended December 31, 2013. In 2013, the Çöpler Gold Mine achieved record annual gold production of 216,850 attributable ounces, a 44% increase over 2012 at \$864 All-in Costs.

On April 17, 2014, the Company announced that Thomas R. Bates, Jr. had been appointed to the Board of Directors. In addition, Edward C. Dowling, Jr. was appointed as Chairman of the Board and Richard P. Graff was appointed as Lead Independent Director.

On April 28, 2014, the Company announced that it had filed its first quarter 2014 financial results and related management's discussion and analysis. First quarter gold production of 42,335 attributable ounces was delivered at industry-leading All-in Costs of \$739 per ounce.

On June 16, 2014, the Company announced the positive results of the Definitive Feasibility Study for the processing of sulfide ore through whole ore pressure oxidation at its Çöpler Gold Mine in Erzincan Province, Turkey. In addition, the Company announced updated Mineral Resources and Reserves estimates for the Çöpler Gold Mine as a result of the initial outcomes from the ongoing resource reconciliation project.

On June 30, 2014, the Company announced the resignation of Jan A. Castro from the Board of Directors and that the Board had begun the process to appoint a new independent director with the assistance of an independent third party.

On July 29, 2014, the Company announced that it had filed its second quarter 2014 financial results, the related management's discussion and analysis, and the NI 43-101 technical report for the Çöpler Sulfide Project. The second quarter of 2014 saw a gold production at Çöpler of 39,836 attributable ounces at industry-leading All-in Costs of \$806 per ounce.

On September 15, 2014, the Company announced the appointment of two new independent directors, Anna Kolonchina and Alan P. Krusi, to the Board of Directors.

On September 18, 2014, the Company issued a press release responding to market activity and acknowledged that it had been approached by third-parties on a preliminary basis regarding potential corporate transactions and that the Company is not currently involved in any third-party discussions.

On October 27, 2014, the Company announced that it had filed its third quarter 2014 financial results and related management's discussion and analysis. The Company reported a 27% increase in gold production at lower costs for the 2014 third quarter (63,356 ounces with All-in Costs of \$763 per ounce), while achieving a milestone of 600 days without a lost-time injury.

On December 15, 2014, the Company announced that it had successfully commissioned its Sulfidization, Acidification, Recycling and Thickening ("SART") facility on schedule and on budget and shipped 115 wet tonnes of copper concentrate to Metalkim Smelter in Istanbul, Turkey.

On December 18, 2014, the Company announced the results of the heap leach pad expansion study which resulted in a 14% increase in ultimate capacity to 56 million tonnes, and that work was underway on a technical review to re-optimize the mine plane to take advantage of the expanded heap leach pad capacity.

On December 28, 2014, the Company announced that it had received approval of the Environmental Impact Assessment ("EIA") for the Çöpler Sulfide Project from the Ministry of Environment and Urbanization of Turkey, which was the next step in the expansion of the Çöpler Gold Mine to increase its life-of-mine production to 3.2 million ounces of gold over the next 20 years.

Developments Subsequent to 2014 Year End

On January 12, 2015, the Company announced the project development team leading the Çöpler Sulfide Project in Turkey. The team will be responsible for the construction and delivery of the Sulfide Project.

On January 20, 2015, the Company announced certain unaudited fourth quarter and full-year 2014 results and the Company's 2015 production and cost guidance for its Çöpler Gold Mine in Turkey. Çöpler gold production in 2014 was 227,927 ounces at preliminary All-In Sustaining Costs per ounce of \$695. Production and cost guidance for 2015 was 180,000 to 200,000 ounces at All-in Sustaining Costs of \$775 to \$825 per ounce.

On February 11, 2015, the Company announced that it had filed its operating and financial results and related management's discussion and analysis ("MD&A") for the year ended December 31, 2014. The Company reported that its Çöpler Gold Mine had exceeded guidance for the year with annual gold production of 227,927 ounces at \$694 All-in Sustaining Costs, a 15% decrease from 2013.

Significant Acquisitions

The Company did not complete any significant acquisitions in the most recently completed financial year.

NARRATIVE DESCRIPTION OF THE BUSINESS

Alacer is a leading intermediate gold mining company, with an 80% interest in the world-class Çöpler Gold Mine in Turkey operated by Anagold Madencilik Sanayi ve Ticaret A.S. ("Anagold") owned 80% by

Alacer and 20% by Lidya Madencilik Sanayi ve Ticaret A.S. (“Lidya Mining”). The Corporation’s primary focus is to maximize portfolio value, maximize free cash flow, minimize project risk and, therefore, create maximum value for shareholders.

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

- Çöpler Oxide Production Optimization – expansion of the existing heap leach pad to 56 million tonnes has started, and the Corporation continues to evaluate opportunities to optimize and extend the oxide production beyond the current reserves.
- Çöpler Sulfide Project – the EIA has been approved and the project is progressing as planned. The Sulfide Project is forecast to produce a further 3.2 million ounces of gold at industry low All-in Sustaining Costs averaging \$597 per ounce and extending the mine life by 17 years as detailed in the DFS.
- Alacer continues to pursue numerous high-potential exploration projects in Turkey in various joint ventures with the Company’s Turkish partner Lidya Mining.

Detailed information regarding the Çöpler Sulfide DFS can be found in the Technical Report available on SEDAR at www.sedar.com and on the Corporation’s website.

Alacer is a Canadian corporation incorporated in the Yukon Territory with its primary listing on the Toronto Stock Exchange. The Corporation also has a secondary listing on the Australian Stock Exchange where CDIs trade.

STRATEGY AND OUTLOOK

Çöpler Oxide Production Optimization

As the Corporation advances various technical studies, optimization opportunities continue to become apparent. The opportunity to add additional economic oxide gold production at Çöpler beyond 2017 is possible as a result of the increased capacity of the heap leach pad.

The oxide reserves from the DFS were constrained by the former design capacity of the heap leach pad. As announced in the press release on December 18, 2014 titled “Alacer Gold Increases Heap Leach Pad Capacity by 14% at its Çöpler Gold Mine”, the Corporation undertook a study to determine the extent to which the current heap leach capacity could be increased. The study determined the capacity of the heap leach pad could be extended by 14% to 56 million tonnes, thereby allowing the possible extension to oxide production beyond 2017. Work is underway to re-optimize the mine plan and the results will be announced at the end of the first quarter 2015. Additional opportunities to increase oxide production are being explored including the potential for a second heap leach pad to the west of the current Çöpler mine. An engineered design of this potential heap leach pad will be advanced in 2015.

Çöpler Sulfides

The Çöpler Sulfide Project, designed for POX processing of sulfide ore, is expected to increase life-of-mine gold production by 3.2 million ounces as outlined in the DFS. The results of the DFS and the associated Mineral Resources and Mineral Reserves update represent a material step forward for the

Corporation, demonstrating the viability of processing sulfide ore at Çöpler and extending the mine life by 17 years while generating robust financial returns.

Following the DFS, the Corporation filed the Technical Report in July 2014 related to the updated Çöpler Mineral Resource and Mineral Reserve estimates.

Significant work has been completed to de-risk the Sulfide Project and it remains on track for Board approval in 2015 and commissioning in Q4 2017:

- Approval of the EIA from the Ministry of Environment and Urbanization of Turkey was received in December 2014 as planned.
- Basic engineering continues with the involvement of three engineering firms and will be completed in the first quarter of 2015.
- Efforts to obtain land use permits are ongoing and are expected to be received by the end of the first quarter of 2015.
- A highly professional and experienced project development team has been established to lead the construction and delivery of the Sulfide Project.
- The Corporation continues the Resource Reconciliation Study to provide greater definition to the plant ore feed, the results of which are being factored into the plant design, especially for sizing the gold recovery components.
- At the conclusion of basic engineering, and subject to Board approval, the Corporation will move into detailed engineering with one engineering firm.

Additional Growth

The Corporation continues to pursue further expansion of its current operating base to become a sustainable producer with a focus on Turkey. The structured and focused exploration efforts in the Çöpler District on locating additional oxide deposits, as well as in other regions of Turkey are demonstrating continued positive results. Drilling and metallurgy work advanced at the Dursunbey project in western Turkey which will continue in 2015. The Corporation also continues to review strategic opportunities that have the potential to add value to its shareholders.

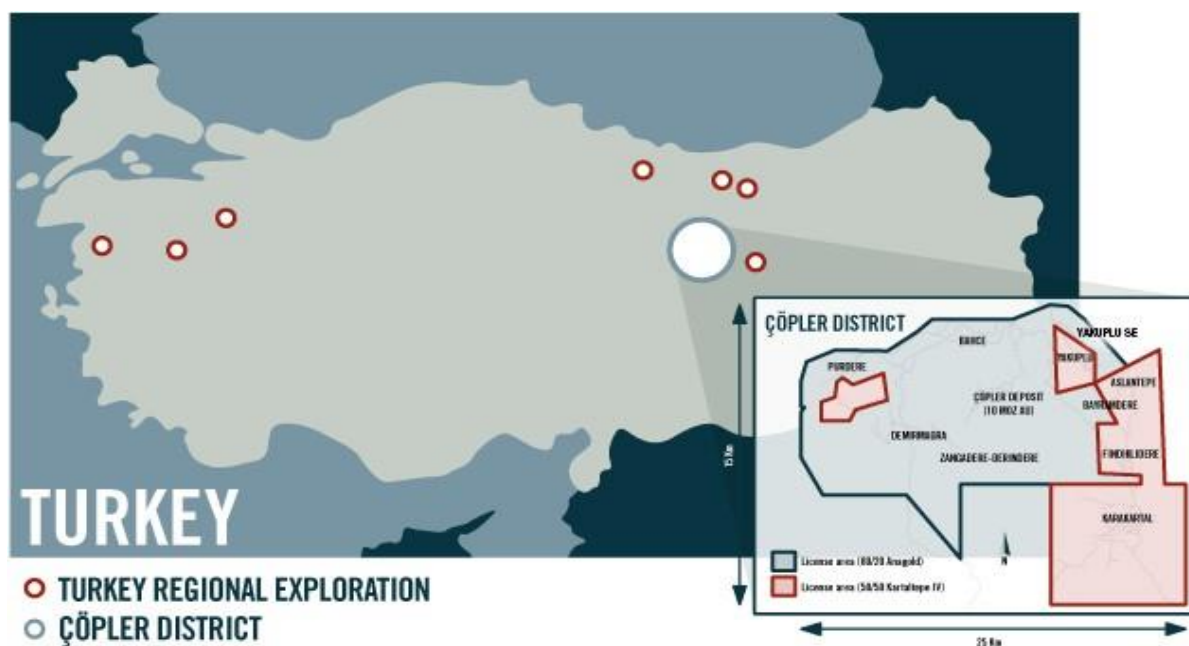
Exploration and Evaluation

The Çöpler District exploration strategy is focused on drilling for satellite oxide gold deposits, subject to receiving the necessary permits. The early exploration results from the Dursunbey project in western Turkey have been encouraging and have the potential to add to the Corporation's growth pipeline. Overall exploration activities during 2014 were in line with the plan, with drilling activities limited to the properties discussed below. Additional details related to the exploration activities can be found in the press release dated September 15, 2014 entitled "Alacer Announces Exploration Results in Turkey" and are available on www.sedar.com and on the Corporation's website.

2014 Exploration spending (in '000) ¹	Alacer Contribution (%)	Exploration 100%	Exploration Attributable
Çöpler District 80/20	80%	\$ 3,096	\$ 2,477
Çöpler District 50/50	50%	5,114	2,557
Turkey Regional - Dursunbey ²	20%	8,719	1,744
Turkey Regional	Varied	3,808	1,211
Other	100%	458	458
Total		\$ 21,195	\$ 8,447

¹ Exploration attributable to joint venture spending is accounted for as other losses under the equity method of accounting.

² Dursunbey Project will be 50% ownership after claw-back cost of \$3.1 million.



Çöpler District Exploration Program

A total of 14,819m of reverse circulation and 9,562m of diamond drilling were completed across the Çöpler District in 2014 for a total of 24,381m. The drilling comprised a total of 255 holes, of which 146 were RC chip sampled and 109 were diamond drill cored.

The main focus of drilling activities was on the 80%-owned Anagold JV - Yakuplu Southeast (“SE”) prospect, as well as the 50%-owned Kartaltepe JV - Yakuplu East (“E”) and Bayramdere prospects. The prospects are within approximately 6 kilometers of the Çöpler Mine, host near-surface gold bearing oxide-gossan mineralization and are spatially close to each other. Leapfrog 3D mineralization modelling has been used to progressively assess drilling outcomes.

As at December 31, 2014, Yakuplu SE, Yakuplu E and Bayramdere still remain open for further extension, with focus in 2015 on extending and linking Yakuplu SE and E to significant soil and rock chip anomalies

defining the Yakuplu North (“N”) prospect. Results continue to be analyzed and will be announced as available.

Diamond drilling for a total of 680m from 8 holes was also completed across the 80%-owned Anagold JV - Demirmagara West prospect coupled with extensive trench, road cutting and rock-chip sampling.

Detailed regional geological mapping, geochemical and geophysical surveys were also carried out in 2014, as part of a strategy to replace projects advanced and/or eliminated, in the Çöpler exploration pipeline.

Other Exploration Joint Ventures in Turkey

The Dursunbey project is located in Balıkesir Province, about 370 km west of Ankara and 190 km to the south of Istanbul. The Dursunbey deposit was discovered in April 2013 when its second drill hole (DRD-002) intersected 26.5m at 7.9 g/t gold and 77 g/t silver from surface. The Corporation has elected to exercise its right to claw back ownership in the Dursunbey Project from 20% to 50% with an estimated claw back cost of \$3.1 million at December 31, 2014.

For 2014, a total of 34,741m of drilling in 276 drill holes at 50m and 25m centers were completed. The program comprised of 174 diamond and 102 RC holes. Drilling during 2014 has continued the delineation of mineralized zones within a 1,500m by 300m area. These near-surface zones dip to the northwest and remain open at depth. Initial metallurgical test work has begun to determine potential processing options for both near surface oxide and the deeper sulfide portion of this polymetallic mineralization. In addition, drilling results continue to be assessed and will be released with the next exploration update.

2015 Guidance

As announced in the press release dated January 20, 2015, titled, “Alacer Exceeds 2014 Production Guidance and Provides 2015 Guidance,” the Corporation expects to produce approximately 180,000 to 200,000 gold ounces at All-in Sustaining Costs per ounce of \$775 to \$825.

Assumptions underlying Alacer’s 2015 outlook include the minerals reserves and mineral resources as set out in the Technical Report, depleted to December 31, 2014, a gold price of \$1,200 per ounce and a USD to Turkish Lira (“TRY”) foreign exchange rate of 2.2. Approximately half of the Corporation’s operating costs are denominated in TRY.

Capital expenditures (100%) for 2015 are forecast to be approximately \$135 million, of which \$35 million is estimated as sustaining capital expenditures including the heap leach pad expansion and \$100 million is estimated for the Sulfide Project, subject to Board approval.

The 2015 forecast for exploration expenditure (100%) is approximately \$22 million with approximately \$9 million attributable.

In February, 2015, the Board of Directors resolved to suspend Alacer’s dividend policy due to likely capital expenditure commitments, including the Sulfide Project.

Specialized Skill and Knowledge

Nearly all aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, mine planning, engineering, construction, regulatory compliance and accounting. Many of the officers and directors of the Company are industry professionals who have extensive expertise and highly-technical experience specific to the mining industry. They provide a strong foundation of advanced field skills and advanced knowledge and specialized mineral exploration experience, complemented by their demonstrated ability to succeed in the management and administration of a mining company. The Company's business depends upon these skilled and experienced personnel.

Principal Products and Markets

The Company's principal products are gold, copper and silver. There are worldwide gold and silver markets into which the Company can sell and, as a result, the Company is not dependent on a particular purchaser with regard to the sale of the gold and silver that it produces. Product fabrication and bullion investment are the two principal uses of gold and silver. Within the fabrication category there are a wide variety of end uses, the largest of which is the manufacture of jewelry. Other fabrication purposes include official coins, electronics, miscellaneous industrial and decorative uses, dentistry, medals and medallions.

Competitive Conditions

The mining industry is intensely competitive, particularly in the acquisition of Mineral Reserves and Mineral Resources. The Company focuses on gold production, development and exploration. In comparison with diversified mining companies, the Company's competitive position is subject to unique competitive advantages and disadvantages related to the price of gold. In addition, the Company has focused its efforts on the acquisition, financing, development and operation of gold mines in Turkey. The Company's competitive position is also affected by its ability to successfully operate, explore and develop properties in Turkey where the Company believes that its past experience and management expertise provides it with a significant competitive advantage over other mining companies.

Environmental Protection Requirements

The Company's mining, exploration and development activities are subject to various federal, provincial, state and municipal laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties.

In all jurisdictions where the Company operates, specific statutory and regulatory requirements and standards must be met throughout the exploration, development and operations stages of a mining property with regard to, among other things, air quality, water quality, fisheries and wildlife protection, solid and hazardous waste management and disposal, noise, land use and reclamation.

The financial and operational effect of environmental protection requirements on the capital expenditures and earnings of each mineral property are not significantly different than that of similar sized mines, and therefore should not have negative effect on the Company's competitive position in the future.

The Company has established an Environmental, Health, Safety & Sustainability Committee of the Board of Directors, as described below in this AIF, and has also adopted individual policies in respect to Community Relations, Environment, Health and Safety and Resettlement. These policies are designed to promote shareholder profitability in all operations while maintaining the Company's commitment to fostering sustainable communities and to take the views, customs and culture of the Company's stakeholders into account when conducting its business. All employees are responsible for incorporating into their planning and work the actions necessary to fulfill this goal.

Employees

As of December 31, 2014, the Company had approximately the following number of employees and contractors:

<u>Location</u>	<u>Full-Time Employees</u>	<u>Contractors</u>
Denver, Colorado	16	2
Turkey	374	702
Total	390	704

Foreign Operations

The Company owns 80% of the Çöpler Gold Mine in Turkey. As described elsewhere in this AIF, the Company has acquired and explores a number of other prospects in Turkey. Any changes in regulations or shifts in political attitudes in this foreign jurisdiction is beyond the control of the Company and may adversely affect the Company's business. Future exploration, development and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to the restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people and mine safety. The effect of these factors cannot be accurately predicted. See "Risk Factors – Foreign Operations".

RISK FACTORS

Investment in the securities of the Company is considered highly speculative due to the nature of the Company's business, which involves development and exploration for predominately gold, silver and copper deposits in Turkey. In evaluating the Company's securities, the following risks should be considered carefully in addition to any other information and risks set forth in this AIF and in the Company's other public filings:

Gold Price Risk

The profitability of the Company's operations is significantly affected by changes in the market price of gold. Gold prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Company. The price of gold can be subject to volatile price movements and future serious price declines could cause continued commercial production to be impractical and uneconomical. Industry factors may affect the price movements and future serious price declines could cause continued commercial production to be impractical. Industry factors that may affect the price of gold include:

industrial and jewellery demand; the level of demand for such metals as an investment; central bank lending, sales and purchases of the metals; speculative trading; and costs of and levels of global production by producers of the metals. Gold may also be affected by macroeconomic factors, including: expectations of the future rate of inflation; the strength of, and confidence in, the US dollar (the currency in which the price of gold is generally quoted) and other currencies; interest rates; and global or regional political or economic uncertainties.

If the world market price of gold were to drop and the prices realized by the Company on gold sales were to decrease significantly and remain at such a level for any substantial period, the Company's profitability and cash flow would be negatively affected. In such circumstances, the Company may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, which could have an adverse impact on the Company's financial performance and results of operations. Under such circumstances, the Company might curtail or suspend some or all of its exploration activities, with the result that depleted reserves are not replaced. In addition, the market value of the Company's gold inventory might be reduced and existing Mineral Reserves might be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices.

Foreign Operations

The Company's operations are currently conducted in Turkey, and, as such, the Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary for each country and include, but are not limited to: extreme fluctuations in currency exchange rates; high rates of inflation; labor unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; corruption; unstable legal system; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions and social unrest.

Changes, if any, in mining or investment policies or shifts in political attitude could adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by:

- government regulations including, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety; and
- the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights and tenements, could result in loss, reduction or expropriation of entitlements.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have a material adverse effect on the Company's operations or profitability.

Opposition to Business Activities in Turkey

In recent years in Turkey, individuals, communities, governmental agencies, courts, and non-governmental organizations have become more vocal and active with respect to mining activities and business activities of foreign entities. These parties may take actions such as road blockades, applications for injunctions seeking work stoppages, refusals to grant access to lands or sell properties on commercially viable terms, lawsuits for damages, issuances of unfavorable laws and regulations, and rulings contrary to a company's interests. These actions can occur in response to not only current activities but also to decades' old mining activities by prior owners of subject mining properties. Opposition to business activities of the Company are beyond its control and may result in the inability to obtain or a loss of rights to explore, develop, and mine mineral properties, substantial delays, and increased costs.

Price and Cost Instability

Precious metals prices, foreign currency rates, and costs of materials and consumables associated with exploration, development and mining activities are subject to frequent, unpredictable and substantial volatility which is beyond the Company's control. The Company currently has no hedging contracts in place; however, the Company may engage in hedging activities in the future. Hedging activities are intended to mitigate exposure to fluctuations in the price of precious metals, materials and consumables. Certain precious metals hedging strategies may protect a company against lower prices, they may also limit the price that can be realized on precious metal that is subject to forward sales and call options where the market price of gold exceeds the gold price in a forward sale or call option contract. Similarly, hedges of foreign currencies, materials and consumables may protect a company against adverse currency variances and rising costs, but may result in losses if currency rates and costs move counter to a company's hedge position. Hedging activities may be uneconomic due to numerous factors and no assurances can be made that hedging will effectively mitigate risks as intended.

Other Commodities and Equipment

The Company is dependent on various commodities (such as diesel fuel, electricity, steel, explosives, concrete and cyanide) and equipment to conduct its mining operations and development projects. The shortage of such commodities, equipment and parts or a significant increase of their cost could have a material adverse effect on the Company's ability to carry out its operations and therefore limit, or increase the cost of, production. Market prices of commodities can be subject to volatile price movements which can be material, occur over short periods of time and are affected by factors that are beyond the Company's control. If the costs of certain commodities consumed or otherwise used in connection with the Company's operations and development projects were to increase significantly, and remain at such levels for a substantial period, the Company may determine that it is not economically feasible to continue commercial production at some or all of the Company's operations or the development of some or all of the Company's current projects, which could have an adverse impact on the Company's financial performance and results of operations.

Rights of Joint-Venture and Strategic Partners

From time to time the Company enters into joint venture and strategic arrangements with respect to mineral properties. The Company has joint venture arrangements over all of its properties in Turkey. Although the Company expects relations with its joint venture and strategic partners to remain positive, contractual or other disputes may arise that may have a material adverse effect on the Company's

financial condition or its ability to develop and operate its assets. Furthermore, the Company has inherently less control when it is not the operator of a project subject to a joint venture agreement. In such instances, the contractual terms of the agreement may limit the Company's ability to influence the operation of the project.

In January 2012, Lidya Mining closed on its option to increase its ownership of Çöpler via its share ownership in Anagold from 5% to 20%. The additional management rights gained by Lidya Mining as a result of acquiring an additional 15% interest in Anagold increases the risk for potential delays or disputes between the Company and Lidya Mining as it relates to the operation of Çöpler.

Financing Risk

The Company's mining, processing, development and exploration activities may require additional external financing. Failure to obtain sufficient financing could result in the delay or indefinite postponement of exploration, development or production on any or all of its projects. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable.

Mining Industry Risks

The exploration for, development of, and ultimately mining of mineral deposits involves a high degree of risk that even a combination of careful evaluation, experience, knowledge and sufficient financial resources may not adequately reduce or eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Significant expenses may be required to locate and establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by the Company or its joint-venture partners will result in additional profitable commercial mining operations. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are inherently cyclical and cannot be predicted with certainty; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The effect of these factors cannot be accurately predicted and the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Environmental Risks and Hazards

The Company is and will be subject to environmental regulation in Turkey where it operates. In addition, the Company will be subject to environmental regulation in any other jurisdictions in which the Company operates or has development properties in the future. These regulations mandate, among other things, the maintenance of air and water quality standards, land use standards and land reclamation. These regulations also set out limitations on the generation, transportation, storage and disposal of solid, liquid and hazardous waste.

Environmental legislation is evolving in a manner which will require, in certain jurisdictions, stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. No certainty exists that future changes in environmental regulation, if any, will not adversely affect the Company's operations or development

properties. Environmental hazards may exist on the Company's properties which are unknown to management at present and which have been caused by previous owners or operators of the properties.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.

Failure by the Company to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mining operations or its exploration or development of mineral properties and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Production at the Company's Çöpler Gold Mine involves the use of sodium cyanide which is a toxic material. Should sodium cyanide leak or otherwise be discharged from the containment system, the Company may then become subject to liability for cleanup work that may not be insured. While appropriate steps are being taken to prevent discharges of pollutants into the ground water and the environment, the Company may become subject to liability for hazards that it may not be insured against.

Governmental Regulation of Mining

The mining, processing, development and exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have a material adverse effect on the Company's operations, financial position or results of operations.

The Company's Growth Projects

As part of its strategy, the Company will continue its efforts to develop new gold projects and has a portfolio of such projects. A number of risks and uncertainties are associated with the development of these types of projects, including political, regulatory, design, construction, labor, operating, technical and technological risks, uncertainties relating to capital and other costs and financing risks. The level of production and capital and operating cost estimates relating to the Company's portfolio of projects, which are used in establishing ore/ Mineral Reserve estimates for determining and obtaining financing and other purposes, are based on certain assumptions and are inherently subject to significant uncertainties. It is possible that actual results for the Company's projects will differ from the Company's current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions which could reduce production below, and/or increase capital and/or operating costs above, the Company's current estimates. If actual results are less favorable than the Company currently estimates, the Company's business, results of operations, financial condition and liquidity could be adversely impacted.

Mineral Reserve and Mineral Resource Estimates

The estimates for Mineral Reserves and Mineral Resources presented herein, including the anticipated tonnages and grades that will be achieved or the indicated level of recovery that will be realized, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. It may also take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a deposit may change. Mineral Reserve and Mineral Resource estimates are materially dependent on prevailing gold price and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of gold or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular financial period.

Prolonged declines in the market price of gold may render reserves containing relatively lower grades of gold mineralization uneconomic to exploit and could reduce materially the Company's Mineral Reserves and Mineral Resources. Should such reductions occur, material write downs of the Company's investment in mining properties or the discontinuation of development or production might be required, and there could be material delays in the development of new projects, increased net losses and reduced cash flow. The estimates of Mineral Reserves and Mineral Resources attributable to a specific property are based on accepted engineering and evaluation principles. The estimated amount of contained gold in Proven and Probable Mineral Reserves does not necessarily represent an estimate of a fair market value of the evaluated properties.

There are numerous uncertainties inherent in estimating quantities of Mineral Reserves and Mineral Resources. The estimates in this AIF and the Company's other disclosure documents are based on various assumptions relating to gold prices and exchange rates during the expected life of production, mineralization of the area to be mined, the projected cost of mining, and the results of additional planned development work. Actual future production rates and amounts, revenues, taxes, operating expenses, environmental and regulatory compliance expenditures, development expenditures, and recovery rates may vary substantially from those assumed in the estimates. Any significant change in these assumptions, including changes that result from variances between projected and actual results, could result in material downward revision to current estimates.

Title Matters

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Company's interests.

Permits

The Company's operations in Turkey are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company's mining operations currently have all required permits for their operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company must receive permits from

appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue operating at any particular property.

Payment Obligations Relating to Properties

The Company incurs substantial annual costs to maintain its mineral property interests in good standing. Failure to timely make these payments or any required exploration expenditures for each property or license could require the Company to forfeit interests in certain of its properties. There can be no assurance that sufficient working capital will be available in the future to permit the Company to satisfy these obligations.

Litigation Risk

The Company may, currently, or in the future, be subject to claims (including class action claims and claims from government regulatory bodies) based on allegations of negligence, breach of statutory duty, breach of contract, public nuisance or private nuisance or otherwise in connection with its business or operations. Liability resulting from any such claim in the future may have a materially adverse effect on the Company's financial condition or operations.

Exploration and Development Activities

Substantial efforts and compliance with regulatory requirements are required to establish ore reserves through drilling and analysis, to develop metallurgical processes to extract metal from the ore and, in the case of development properties, to develop and construct the mining and processing facilities and infrastructure at any site chosen for mining. Shareholders cannot be assured that any gold reserves or mineralized material acquired or discovered will be in sufficient quantities to justify commercial operations.

Development of Mineral Projects into Commercially Viable Mines

Development projects, including the Company's development projects in Turkey, require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. The economic feasibility of development projects is based on many factors such as: estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future gold prices, and anticipated capital and operating costs of these projects. The Company's development projects have no operating history upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of proven and probable mineral reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of gold from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of the Company's development projects: unanticipated changes in grade and tonnes of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability of labor, costs of processing and

refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in gold prices, and accidents, labor actions and force-majeure events.

It is not unusual in new mining operations to experience unexpected challenges during the start-up phase, and delays can often occur at the start of production. It is likely that actual results for the Company's projects will differ from current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above, current estimates. If actual results are less favorable than currently estimated, the Company's business, results of operations, financial condition and liquidity could be materially adversely affected.

Properties without Known Mineral Reserves

For certain of the Company's exploration properties it has not yet been determined that they contain mineralization that may be economically recoverable. The exploration activities of the Company will continue to be directed towards the search for, evaluation of and development of mineral deposits. There is no assurance that the exploration expenditures of the Company will result in discoveries of commercial ore bodies. Furthermore, there can be no assurance that the Company's estimates of future exploration expenditures will prove accurate, and actual expenditures may be significantly higher than currently anticipated.

Production and Cost Estimates

The Company prepares estimates of mine production and costs for Çöpler. The Company cannot give any assurance that it will achieve its production and cost estimates. The failure of the Company to achieve its production and cost estimates could have a material and adverse effect on any or all of its future cash flows, results of operations and financial condition. These production and cost estimates are dependent on, among other things, the accuracy of Mineral Reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions and physical characteristics of ores and the accuracy of estimated rates and costs of mining and processing

The Company's actual production and costs may vary from its estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal supplies needed for operation, including explosives, fuels, chemical reagents, water, equipment spare parts and lubricants; labor shortages or strikes; civil disobedience and protests; and restrictions or regulations imposed by government agencies or other changes in the regulatory environments. Such occurrences could result in damage to mineral properties, interruptions in production, injury or death to persons, damage to property of the Company or others, monetary losses and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production.

Limited Lives of Mines

Because mines have limited lives, the Company must continually replace and expand its Mineral Reserves as they are depleted by production at its operations in order to maintain or grow its total Mineral Reserve base. The life-of-mine estimates included in this AIF for each of the Company's material properties are based on a number of factors and assumptions and may prove to be incorrect. The Company's ability to maintain or increase its annual production of gold will significantly depend on its ability to bring new mines into production and to expand Mineral Reserves at existing mines. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish Mineral Reserves and to construct mining and processing facilities. As a result of these uncertainties, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of reserves will not be offset by discoveries. As a result, the reserve base of the Company may decline if reserves are mined without adequate replacement and the Company may not be able to sustain production beyond the current mine lives, based on current production rates.

Uninsured Risks

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, and monetary losses and possible legal liability. The Company carries insurance to protect against certain risks in such amounts as it considers adequate. However, the Company's insurance coverage does not cover all of its potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable. Risks not insured against in each case may include certain political risks, war, environmental pollution, earthquake damage, mine flooding or other hazards against which mining entities cannot insure or against which the Company may elect not to insure because of high premium costs or other reasons. Failure to have insurance coverage for any one or more of such risks or hazards could have a material adverse effect on the Company's business, financial condition and results of operations.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the base and precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the human resources and technical expertise to find, develop, and operate such properties; the labor to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis. Such competition may result in the Company being unable to acquire desired properties (due to the auction process involved in property acquisition), to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

Dependence Upon Key Management Personnel and Executives

The Company is dependent upon a number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Company. The Company's ability to manage its mining, exploration and development activities and, hence, its success, will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified

personnel and there can be no assurance that the Company will be able to attract and retain such personnel.

Dependence on Good Labor and Employment Relations

Production at the Company's mines is dependent upon the efforts of, and maintaining good relationships with, employees of the Company. Relations between the Company and its employees may be impacted by changes in labor relations which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations, and financial condition.

Dependence upon Information Technology Systems

The Company is dependent upon information technology systems in the conduct of its operations. The Company's information technology systems are subject to disruption, damage or failure from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Cybersecurity incidents, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and the corruption of data. Various measures have been implemented to manage the Company's risks related to the information technology systems and network disruptions. However, given the unpredictability of the timing, nature and scope of information technology disruptions, the Company could potentially be subject to production downtimes, operational delays, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of its systems and networks or financial losses from remedial actions, any of which could have a material adverse effect on the Company's cash flows, competitive position, financial condition or results of operations. The Company could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into the Company's operations.

Possible Conflicts of Interest of Directors and Officers of the Company

Certain of the directors and officers of the Company may also serve as directors, officers and/or advisors of and to other companies involved in natural resource mining, exploration and development. Consequently there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the *Business Corporations Act* (Yukon) and any other applicable law.

Risk Regarding Short Term Investments

The Company has accumulated substantial balances of cash, cash equivalents and short term investments. These assets are held in various financial institutions and as other financial instruments. The inherent nature of these assets exposes the Company to concentrations of credit risk, exchange rate volatility, and other risks associated with financial instruments (see below) that may result in substantial

and permanent losses. Furthermore, to adequately reduce these risks to acceptable levels, available investment alternatives may result in limited or no return on these assets.

Risks Regarding Financial Instruments

The Company maintains financial instruments consisting of cash and cash equivalents, receivables, investments in publicly-traded securities, trade and other payables and borrowings. The Company's financial instruments are denominated in various foreign currency denominations. These financial instruments and others which the Company may acquire involve substantial risks, including but not limited to credit risk, liquidity risk, interest rate risk and foreign currency risk. Volatility of external factors beyond the Company's control may result in substantial and permanent losses. Furthermore, any derivative which may be acquired in attempt to mitigate risks associated with financial instruments may be ineffective.

Market for Securities

There can be no assurance that an active market for the Company's securities will be sustained. Holders of these securities may be unable to sell their investments on satisfactory terms. As a result of any risk factor discussed herein, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company. Furthermore, responding to these risk factors could result in substantial costs and divert management's attention and resources. Substantial and potentially permanent declines in the value of the Company's securities may result.

Risk of Dilution

The Company's Certificate and Articles of Continuance, as amended, provide that the Company has an unlimited number of authorized common shares and preferred shares that may be issued. Under applicable Canadian law, shareholder approval may not be required for the Company to issue shares of either class of capital stock. Moreover, the Company has commitments that could require the issuance of a substantial number of additional common shares, such as under the Company's equity participation plans.

The future business of the Company may require substantial additional financing which could likely involve the sale of equity or equity-linked capital. The Company can also be expected to issue additional restricted share units, deferred share units, options, warrants and other financial instruments, which may include debt. Future issuances of equity or equity-linked capital may have a substantial dilutive effect on existing shareholders. The Company is not able at this time to predict the future amount of such issuances or dilution.

MINERAL PROPERTIES

The following section discloses information on the Company's material properties:

Turkish Operations - Çöpler

The following is the summary contained in the Technical Report on the Çöpler Sulfide Expansion Project Feasibility Study Erzincan Province, Turkey, dated March 27, 2015 (the "**Çöpler Technical Report**") and prepared in compliance with NI 43-101 *Standards of Disclosure for Mineral Projects*, which is filed on the System for Electronic Document Analysis and Retrieval (SEDAR) and is available under the Company's profile at www.sedar.com. The detailed disclosure in the Çöpler Technical Report is incorporated by

reference herein. It should be noted that since the date of the Çöpler Technical Report any changes that have occurred are detailed in the Subsequent Events – Çöpler section below.

1.1 Introduction and Scope of Work

The Çöpler Sulfide Expansion Project (the “project”) is an advanced gold exploration project located in east-central Turkey. Alacer Gold Corp. (“Alacer” or the “Company”), listed on the Toronto Stock Exchange (“TSX”) and the Australian Stock Exchange (“ASX”) is a mid-tier gold producer and explorer with assets in Turkey. Alacer was formed following the merger of Anatolia Minerals Development Limited (“Anatolia”) and Avoca Resources Limited (“Avoca”) in February 2011.

The Turkey site is an advanced property with the currently operating Çöpler Gold Mine, which is owned by Anagold Madencilik Sanayi ve Ticaret Anonim Şirketi (“Anagold”). Alacer controls 80% of the shares of Anagold and Lidya Madencilik Sanayi ve Ticaret A.Ş. (“Lidya”), formerly Çalık Holdings A.Ş. controls 20% of the Anagold shares.

Alacer engaged Jacobs and other independent third-party contributors to develop the engineering designs, capital and operating costs, and economic analysis required to prepare a Feasibility Study (FS) for the production of gold from sulfide reserves contained within the Çöpler property.

The intent of the FS was to update the information and design from the previous Technical Report, *Çöpler Sulfide Expansion Project Prefeasibility Study*. The FS report forms the basis for critical review of the project and for a decision to progress the Çöpler Sulfide Expansion Project to detail design and construction. The Mineral Resources used in the FS are based on updated drilling database and block model information as of December 31st, 2013 and March 2015, respectively. The FS is based on the development of an open pit (90,000 tpd) mining operation feeding a 5,000 tpd POX process plant to recover gold, silver and copper mineralization.

The purpose of the Çöpler Sulfide Expansion Project Feasibility Study Update is to include additional reserves resulting from increases in capacities on the current heap leach pad and the sulfide project Tailing Storage Facility.

The sulfide ore will be initially stockpiled for processing in the new POX facilities currently scheduled to be constructed starting in late 2015, and brought into production in Q4 2017.

All units in this study are according to International Systems (SI) of units unless otherwise noted. All costs are in United States Dollars and are based on fourth quarter (“Q4”) 2013 dollars.

The word “ore” in this report describes the mineralization to be delivered by the mine to the processing facilities and is used for material that has been estimated as “Mineral Reserves” as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2014 Definition Standards.

1.2 Contributors and Qualified Persons

This Technical Report has been prepared for Alacer based on work prepared by a number of independent consultants. A summary of the Qualified Persons and contributors, their areas of responsibility are listed below in Table 1.1.

Table 1-1 Summary of Qualified Persons and Associated Information

Qualified Persons	Consulting Firm or Entity	Area of Responsibility
Rich Bohling	Jacobs	Recovery Methods, Project Infrastructure, Sulfide Process Design, Market Studies and Contracts, Capital and Operating Costs, Economic Analysis
Mark Liskowich	SRK Consulting (Canada)	Property Description, Accessibility, History, Environmental and Permitting
Jeff Parshley	SRK Consulting (U.S.)	Mine Closure and Sustainability
Robert Benbow	Alacer Gold	Economic Analysis Update
Stephen Statham	Alacer Gold	Mineral Reserve Estimates, Geotechnical Pit Slope Stability, Mining Methods
James Francis	Anagold Madencilik	Mineral Reserve Estimates, Geotechnical Pit Slope Stability, Mining Methods
John Marsden	Metallurgium	Mineral Processing and Metallurgical Testing
Charlie Khoury	Global Resource Engineering	Heap Leach Pad
Lisa Bascombe	Optiro Pty Ltd	Geological Setting and Mineralization, Deposit Types, Exploration, Drilling, Sample Preparation Analysis and Security
Harry Parker	Amec Foster Wheeler	Data Verification, Mineral Resource Estimate
Gordon Seibel	Amec Foster Wheeler	Data Verification, Mineral Resource Estimate
Richard Kiel	Golder Associates	Waste Rock and Stockpile Storage, Plant Site Geotechnical, Tailings Storage Facility, Tailings Storage Facility Costs
Mark Birch	Golder Associates	Hydrogeology, Hydrology and Pit Dewatering

Dr. Parker and Mr. Seibel (in relation to the Mineral Resource estimates) and Mr. Francis (in relation to the Mineral Reserves estimates) have provided their consents to the inclusion of the matters based on this information for the purposes of the JORC Code in Alacer's announcement dated 30 March 2015, entitled *"Alacer Gold Increases its Life-of-Min Gold Production Profile by Over 800,000 Ounces, Increasing Oxide Production by Over 245,000 Ounces Following an Updated Resource and Reserve Estimate"* (the "Announcement").

1.3 Basis for Production Targets and Forecast Financial Information

The production targets in this Technical Report are based on the estimates of Mineral Resources and Mineral Reserves included in the Announcement and are repeated in this Technical Report. The production targets are underpinned solely by Probable Mineral Reserves, and are based on Alacer's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions.

The estimated Mineral Reserves and Mineral Resources underpinning the production targets have been prepared by a Competent Person or Persons in accordance with the requirements of the JORC Code, as specified by the Announcement.

All forecast financial information in this Technical Report has been derived from the production targets set out in this Technical Report.

1.4 Key Outcomes

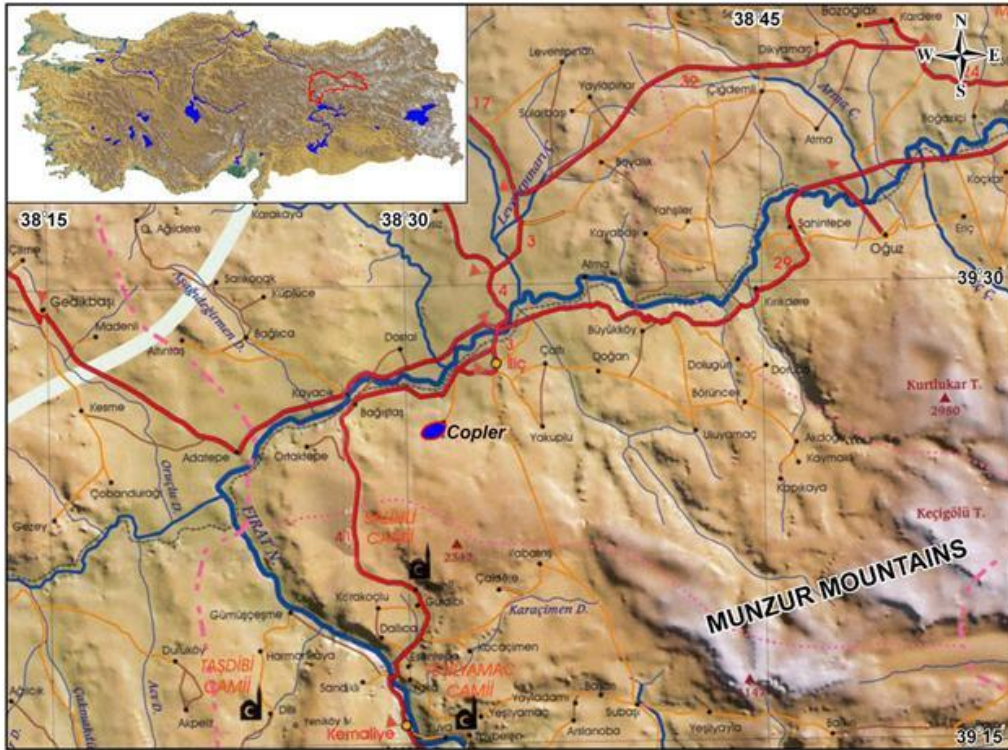
Key outcomes from the Feasibility Study are summarized in Table 1-5, Table 1-6, and Table 1-7, included in later sections of this Summary.

- Measured and Indicated Mineral Resources for the open pit totals 122.8 Mt with grading 1.73 g/t Au. Proven and Probable Mineral Reserves total 65.2 Mt grading 2.06 g/t Au.
- Planned pressure oxidation (POX) process rate is 5,000 tpd with combined mine life of 25 years ending in 2039.
- Commissioning of the sulfide process plant is scheduled to start in Q4 2017; full production will be reached by the end of Q4 2018.

1.5 Property Description and Location

The Çöpler Sulfide Expansion Project is located in east-central Turkey, 120 km west of the city of Erzincan, in Erzincan Province, 40 km east of the iron-mining city of Divriği (one hour drive), and 550 km east of Turkey's capital city, Ankara. See Figure 1-1. The nearest urban center, İliç, (approximate population 2,600), is about six kilometers east of the site.

Figure 1-1 Project Location Map



1. Figure courtesy of Alacer, 2010.

1.6 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The mine is accessible by a maintained unpaved road from the south end of the town of İliç, routed to the north entrance to the mine. There is also a completed bypass road, commencing just north of İliç near the railway station to the Çöpler mining area.

The project area is located in the Eastern Anatolia geographical district of Turkey. The climate is typically continental with wet, cold winters and dry, hot summers. The Çöpler mining area is accessed from the main paved highway between Erzincan and Kemaliye.

1.7 History

The Turkish “Geological Survey” (MTA) carried out regional exploration work in the early 1960s that was predominately confined to mapping. During 1964, a local Turkish company started manganese mining which continued until closing in 1973. Unimangan acquired the property in January 1979 and restarted manganese production, continuing until 1992.

In September 1998, Alacer’s predecessor Anatolia identified several porphyry-style gold-copper prospects in east-central Turkey and applied for an exploration license totaling over 100,000 hectares covering these prospects. During this work, Anatolia identified a prospect in the Çöpler basin. This prospect and the supporting work was the basis for a joint venture agreement for exploration with Rio Tinto.

In January 2004, Anatolia acquired the interests of Rio Tinto and Unimangan. The property was under sole control of Anatolia until the joint venture agreement between Anatolia and Lydia was executed in August 2009.

Anatolia merged with Avoca Resources Limited, an Australian company, to form Alacer Gold Corporation in February of 2011.

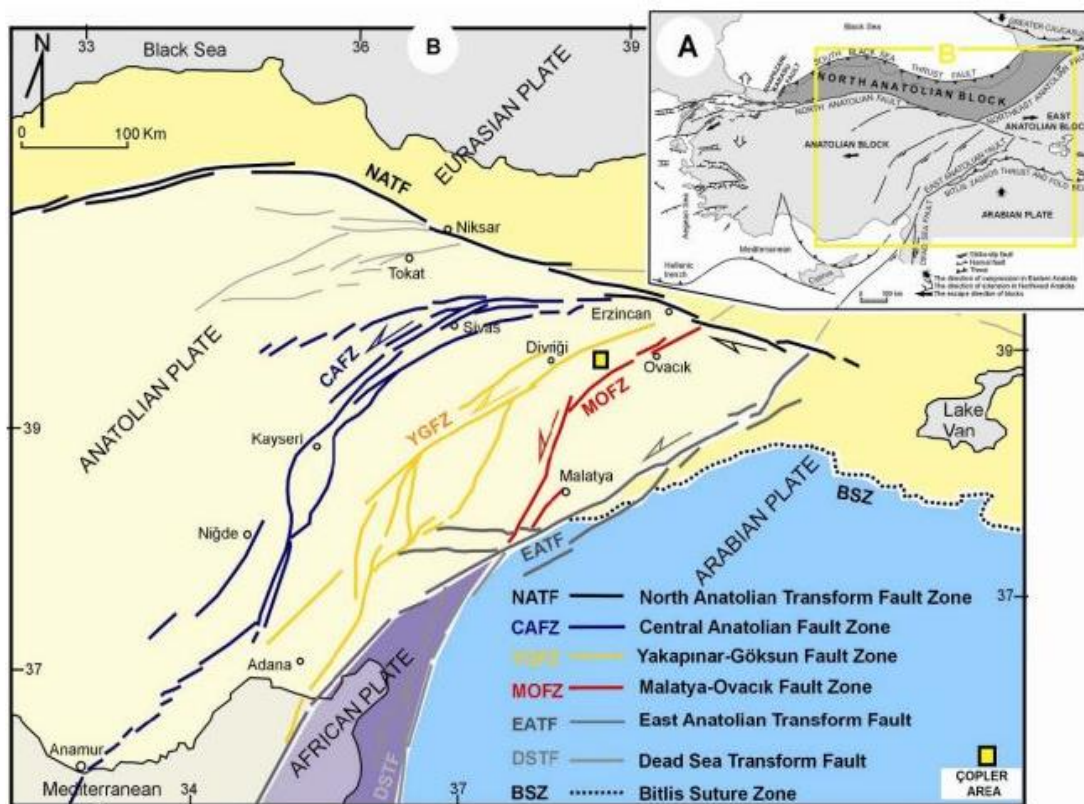
In October 2013, Alacer sold its Australian Business Unit (which included the Higginsville and South Kalgoorlie Operations) to a subsidiary of Metals X Limited, an Australian public company.

In most cases the company will be referred to as Alacer even though it may have been Anatolia at the time referenced in the report.

1.8 Geological Setting and Mineralization

The Çöpler Project is located near the north margin of a complex collision zone lying between the Pontide Belt/North Anatolian Fault, the Arabian Plate and the East Anatolian Fault which bounds several major plates. The region underwent crustal thickening related to the closure of a single ocean, or possibly several oceanic and micro-continental realms, in the late Cretaceous to early Tertiary. Figure 1-2 illustrates the broad structural setting of the Anatolia region of Turkey. The small yellow square located between Divriği and Ovacık marks the location of the Çöpler Project.

Figure 1-2 Structural Setting of Anatolia



Major neotectonic elements of Anatolia (from Elmas 2003). **B:** Simplified neotectonic map showing major tectonic escape-induced structures in eastern half of Turkey and adjacent areas (from Koçyiğit and Erol, 2001)

At Çöpler, gold, silver, and copper mineralization of economic interest occurs in a porphyry-related epithermal deposit, with most of the gold mineralization concentrated in three zones. The mineralization at Çöpler is present in five different forms:

- Stockwork and veins with disseminated marcasite, pyrite and arsenopyrite
- Clay-altered brecciated and carbonatised diorite with rhodochrosite veinlets, disseminated marcasite, pyrite, realgar, orpiment, sphalerite and galena
- Massive marcasite and pyrite replacement bodies
- Massive jarositic gossan
- Massive manganese oxide

Oxidation of the above mineralization has resulted in the formation of gossans, massive manganese oxide and goethitic/jarositic assemblages hosting fine-grained free gold. The oxidized cap is underlain by primary and secondary sulfide mineralization. Çöpler is a geologically-complex system due to structural complexities and various stage diorite intrusions. The initial mineralization concept model, based on geochemistry of an epithermal system overlying a copper-gold porphyry dome, continues to hold true with current modeling.

1.9 Exploration

The primary exploration effort at Çöpler was completed by:

- Anatolia during 1998 and 1999 prior to entering into a joint venture with Rio Tinto
- A joint venture between Anatolia and Rio Tinto from 2000 to 2004
- Anatolia from 2004 to 2010, and
- Alacer from February 2011 to date

Initial exploration at Çöpler was directed at evaluating the economic potential for recovering gold by either heap leaching or conventional milling techniques from near-surface oxide mineralization.

A drilling program specifically designed to investigate the sulfides was commenced late in 2009 and completed early in 2010. Infill resource drilling has continued at Çöpler in an attempt to define extensions to the current resource and collect additional information within the current resource boundary. Drill testing continues to date in order to better define both the oxide and sulfide portions of the deposit. In 2013, drilling occurred primarily in the western and northern portions of the Çöpler deposit. 2014 drilling focused on verification of mineralization through a twin hole program.

Surficial mapping and geochemical soil sampling has continued in the district over the life of the project.

1.10 Drilling

A significant amount of drilling has been undertaken at the project in order to locate, test and define the mineralization and its extents. A total of 1,055 reverse circulation (RC) drill holes and 683 diamond core holes (DD) have provided more than 280 km of drill sample.

The current drill hole spacing at surface is a nominal 50 m by 50 m; however infill drilling to 25 m by 25 m has been undertaken in some locations.

1.11 Sampling Method, Approach and Analyses

From 2004 to late 2012, samples were prepared at ALS İzmir, Turkey and analyzed at ALS Vancouver, Canada. From late 2012 to present, samples were prepared and analyzed at ALS İzmir, Turkey.

ALS İzmir has ISO 9001:2008 certification and ALS Vancouver is ISO/IEC 17025:2005 accredited for precious and base metal assay methods.

ALS is a specialist analytical testing services company which is independent of Alacer.

The samples are analyzed for gold using the ALS method Au-AA25 which comprises a fire assay of a 30g pulp sample followed by measurement of gold grades Atomic Absorption Spectroscopy (AAS). The lower and upper gold detection limits are 0.01 g/t and 100 g/t respectively. Samples with returned gold grades above the upper detection limit are re-analyzed using the gravimetric method Au-GRA21.

Analysis of 33 other elements is accomplished through the ALS method ME-ICP61 which involves a four acid (perchloric, nitric, hydrofluoric and hydrochloric acid) sample digest followed by measurement of element grades by Inductively Coupled Plasma –Atomic Emission Spectroscopy (ICP-AES). Silver, copper, lead, zinc and manganese are among the 33 elements analyzed by this method.

1.12 Data Verification

Amec Foster Wheeler reviewed the Çöpler deposit database in order to verify that the data are of sufficient quality to support Mineral Resource estimation for the Çöpler deposit. Amec Foster Wheeler chose to limit the audit to the 1,483 holes defined as being within Mineral Resource model area. Data from drill holes outside this area were not used in the resource estimation. Amec Foster Wheeler randomly selected 5% of the drill holes inside the Mineral Resource model area and requested scans of the drill logs for audit purposes. Original drill logs for many of the early holes had not been retained. The data from these logs were entered into the Alacer database prior to the logs being lost. Alacer was able to provide scans of geology logs for three out of 59 out of 1,483 drill holes for which logs were requested from the 1,483 holes defined as being within the Mineral Resource model area.

Amec Foster Wheeler compared scans of available original drill logs (lithology, rock quality designation (RQD) and bulk density) to values contained in the database. Assay results from early drill holes (2000 to 2003) assayed by OMAC Laboratories Limited (OMAC) were unable to be verified. Assay results from 2004 to 2013 were provided by ALS and were compared to the

database. As well, Amec Foster Wheeler evaluated the available quality assurance/quality control (QA/QC) data to ensure the assay data were suitable to support Mineral Resource estimation.

1.12.1 Collar Surveys

Amec Foster Wheeler could not verify the collar location data. Alacer has not retained the original collar survey documentation provided by the mine site survey department. Physical collar locations for all drill holes could not be confirmed, with 615 drill hole collars having been removed by active mining. During the May 2014 site visit, Amec Foster Wheeler recorded the location of 38 drill hole collar monuments or best indicator of where the hole was drilled in the field. Although 37 of the holes were located less than 5 m from their positions recorded in the Alacer database, one hole, CRC490, differed by 13 m. Alacer site staff has been urged to revisit the locations of these holes to resolve the variance.

1.12.2 Downhole Surveys

Amec Foster Wheeler could not verify the downhole survey data. The original downhole survey documentation had not been retained by Alacer.

Amec Foster Wheeler was able to measure the approximate azimuth and dip of 29 of the 38 drill holes when the casing could be located in the field. In general the azimuths matched, but the dip of one hole, CRC490, was found to be significantly different than was stated in the database. Alacer site staff has been urged to resolve these differences.

Amec Foster Wheeler recommends that Alacer initiate a procedure to retain the downhole survey data as they are collected. This information should be reviewed by the responsible geologist, then signed and dated and added to the drill hole folder.

Amec Foster Wheeler also recommends Alacer apply the present magnetic declination correction of 5.6°E rather than the 3.0°E correction currently being applied at site. Amec Foster Wheeler notes the declination correction has varied from 4.5°E in 2000 to 5.6°E in 2014). The correction applied should be based on the year the data were collected.

1.12.3 Geology Logs, Density Logs, RQD Logs

Amec Foster Wheeler requested scanned copies of 58 original geology logs selected from the drill database. Three of the 58 logs were available for comparison. The remaining logs were not located. Amec Foster Wheeler did not discover any material issues when auditing the available logs compared to the database. The geology model was constructed based on digital data obtained from the original logs.

Amec Foster Wheeler recommends Alacer attempt to locate original logs for the missing holes. For current and future holes, Amec Foster Wheeler recommends the Alacer Senior Geologist review, sign and date the final log.

Twenty-two density logs were requested by Amec Foster Wheeler, with 11 logs located. Amec Foster Wheeler did not discover any material issues when auditing the density portion of the database. Amec Foster Wheeler recommends the Alacer Senior Geologist reviews, signs and dates the final density logs.

During the site visit, Amec Foster Wheeler conducted a review of the Alacer procedure used to determine the density values and did not note any material issues.

Twenty-four RQD logs were requested, with 14 logs provided. Amec Foster Wheeler did not discover any material issues when auditing the RQD data. Amec Foster Wheeler recommends the Alacer Senior Geologist reviews, signs and dates the final RQD and recovery log sheets.

1.12.4 Assay Data – 2000 to 2003

Laboratory certificates for drilling prior to the year 2004 were not available. Rio Tinto operated the drilling program, and samples were submitted to the OMAC laboratory in Ireland. ALS assumed ownership of OMAC in 2011. Electronic files of assay results were obtained from OMAC; however laboratory certificates from ALS were not available.

Amec Foster Wheeler used statistical methods to validate these data against the ALS data and found the gold assay results to be comparable.

1.12.5 Assay Data –2004 to 2013

Amec Foster Wheeler reviewed assay results for gold, silver, copper, arsenic, iron, manganese, sulphur and zinc. The review identified differences between the ALS data and the assay data stored in the Alacer database. Amec Foster Wheeler has provided a complete list of these differences to Alacer for review. Sample intervals and percent vary by element. Numbers and percentages are shown in Section 12.5 These should be corrected and the corrections verified prior to future Mineral Resource estimates.

1.12.6 Amec Foster Wheeler Witness Samples

Amec Foster Wheeler collected 10 witness samples obtained from blast hole cuttings which were submitted to both the Çöpler site laboratory and to ALS. The mean of ALS results is 8% higher than the mean of the results provided by the Çöpler site laboratory. If the result from one high-grade sample (above 4 g/t gold) is removed from the comparison, the mean ALS gold grade is only 3% higher than the mine site laboratory. In Amec Foster Wheeler's opinion this is acceptable agreement between the two laboratories.

1.12.7 Quality Assurance and Quality Control Results

1.12.7.1 Screen Test Results

Amec Foster Wheeler reviewed data from ALS crusher and pulveriser screen tests from 2011 to 2013. Only 8 out of 1,724 crusher screen test results failed to meet the specification of

70% passing 2 mm. A total of 443 (11%) of the 3,945 pulveriser screen test results failed to meet the specification of 85% passing 75 µm.

Amec Foster Wheeler recommends increased diligence by ALS to ensure the quoted pulverization specifications are met.

1.12.7.2 Certified Reference Material (CRM) Results

Amec Foster Wheeler reviewed the gold results from CRMs, with over 50 results reviewed for the period 2007 to 2013. There are results where the CRM has been mislabeled, affecting the calculated bias. This indicates the QA/QC results are not being reviewed in a timely manner. For a QA/QC program to be effective, it is important that the results are reviewed in real time, and that corrective action is taken where warranted.

Amec Foster Wheeler noted the overall relative bias for the CRMs is within 5% and considers that the assay accuracy is sufficient for Mineral Resource estimation. A 2004 Rio Tinto report states the CRM results from the samples submitted to OMAC indicates that acceptable accuracy was achieved by OMAC: for 632 out of 651 gold standards and blanks used, gold analyses for 97% fell within the + 2 standard deviations (SD) accepted range.

1.12.7.3 Blanks

Amec Foster Wheeler reviewed the results from 2,437 blank samples blindly inserted into drill sample submissions. Although the results indicate that there is likely some carry-over contamination of gold, the amount of contamination is not sufficiently high to materially affect project assay results; hence Amec Foster Wheeler concludes there is no significant risk to the Mineral Resource estimate. Rio Tinto did not note any issues with sample contamination at OMAC Laboratories.

1.12.7.4 Core Duplicate Samples

Amec Foster Wheeler used an oxide cut-off grade of 0.30 g/t gold for assessing the precision of the gold assays. The absolute value of relative differences (AVRD) for the core duplicates (2009 to 2013) is 55% for gold at the 90th percentile of the cumulative distribution. This measure of the relative precision for gold is below the sought level of 30%. In Amec Foster Wheeler's experience, gold assays often do not meet this threshold. Improved grinding may help to increase the precision obtained for gold assays. Amec Foster Wheeler used 0.10% sulfur (ten times the sulfur detection limit) to assess the precision for sulfur assays. The AVRD for sulfur is 30%.

Duplicate samples collected by Rio Tinto between 2000 and 2003 and submitted to OMAC Laboratories were described in a report by Rio Tinto. Rio Tinto submitted both coarse reject and pulp reject duplicate samples. They noted an issue possibly due to coarse gold in the coarse rejects. The pulp reject duplicates showed excellent agreement.

Amec Foster Wheeler requested but did not receive any duplicate results for the period between 2004 and 2009.

1.12.7.5 Check Assay Results

Rio Tinto submitted a total of 403 samples of re-prepared coarse reject material and 203 samples of fine reject material for check gold (\pm copper and silver) assays at OMAC, ALS and Bondar Clegg (now part of ALS). Amec Foster Wheeler did not receive the data for these samples, but Rio Tinto reported there is excellent agreement between inter-laboratory analyses for OMAC, ALS and Bondar Clegg.

It does not appear that check samples were submitted from 2005 to 2009 or from 2011 to present.

There were 308 samples (3.5%) selected from the 2009 and 2010 drill program which were submitted to ACME Laboratories (ACME) for analysis. Amec Foster Wheeler did not receive the check assay results, but a report written by Georgi Magaranov, dated 06 April, 2010, states the gold assays from ALS are biased 6% high compared to ACME for the RC holes. Gold assays from ALS are biased 8% higher than ACME for the core drill holes. Amec Foster Wheeler accepts a 5% difference between assay laboratories; these results are reasonably close to this value.

In Amec Foster Wheeler's opinion, the data contained in the Alacer database is of sufficient quality to support Mineral Resource estimation.

1.13 Metallurgical Testwork

1.13.1 Heap Leaching Testwork

Metallurgical testwork for oxide ore heap leaching commenced in September of 2004 and has been managed by Resource Development Inc. (RDi) in Wheat Ridge Colorado, with oversight from Ausenco Limited of Brisbane, Australia, and Pennstrom Consulting of Highlands Ranch, Colorado. RDi carried out the majority of the metallurgical testing in their laboratory at Wheat Ridge, Colorado. Additional follow up metallurgical testwork was conducted by AMMTEC of Perth, Australia in 2009.

The heap leaching facilities were commissioned at the Çöpler project site in Turkey in late 2010 and have operated continuously since that time and continued at the publication of this report.

Heap leaching process gold recovery assumptions have been updated to reflect actual performance of the operation between September 2010 and December 2014. The gold recovery assumptions for oxide ore are summarized in Table 1-2 and the assumptions for transition ore (within 5 m below the defined boundary of oxidation) are summarized in Table 1-3.

Table 1-2 Gold Recovery Assumptions for Heap Leaching of Material in the Çöpler Oxide Zone

Oxide Zone						
Oxide Ore Type	Manganese	Marble	Main	Main East	Main West	West
Marble	78.4	75.1	68.6	78.4	75.7	75.7
Metasediments	66.8	66.8	66.8	66.8	66.8	66.8
Gossan	71.2	65.1	71.2	71.2	65.1	65.1
Diorite	71.2	62.3	71.2	71.2	62.3	62.3
Mn Diorite	71.2	62.3	71.2	71.2	62.3	62.3

Table 1-3 Gold Recovery Assumptions for Heap Leaching of Material in the Çöpler Transition Zone

Transition Oxide Zone						
Oxide Ore Type	Manganese	Marble	Main	Main East	Main West	West
Marble	63.6	61.5	55.7	63.6	61.5	61.5
Metasediments	54.2	54.2	54.2	54.2	54.2	54.2
Gossan	57.8	52.8	57.8	57.8	52.8	52.8
Diorite	57.8	50.6	57.8	57.8	50.6	50.6
Mn Diorite	57.8	50.6	57.8	57.8	50.6	50.6

Sulfide ore is not suitable for treatment by the heap leaching process and therefore no gold recovery assumptions are provided for this material.

The original gold recovery assumptions for the Çöpler Project NI 43-101 Report published in 2008 were developed by Mr. William Pennstrom, based on the results of column leach and bottle roll testing performed by RDi between 2005 and 2008. These recovery assumptions have been revised and updated by Mr. John Marsden for the current resource/reserve estimate based on the following information:

- An analysis of the results of additional column leach and bottle roll tests performed on monthly composite samples of heap leach feed material conducted at the Çöpler site between July 2011 and November 2013, and
- Development of an Excel-based heap leach production model by KCAA (Perth, Australia) which was calibrated against actual gold production data at the Çöpler site from start-up of the operation in late 2010 through end of December, 2014.

The results of the column leach tests on monthly composite samples of heap leach feed range from 53% to 93% with an average of 79%. The results of the bottle roll tests on monthly composites of heap leach feed range from 55% to 84% with an average of 74%.

The recovery assumptions listed in Table 1-2 and Table 1-3 consider heap leaching of ore crushed to 80% passing 12.5 mm, agglomerated with lime and moisture to achieve consistently high quality agglomerates, and placed on a lined heap leach pad for treatment. The general process flowsheet is shown in Figure 1-3.

The gold recovery assumptions provided in Table 1-2 represent a positive adjustment of 1.0476 applied to the original (2008) assumptions, reflecting the results of additional metallurgical testing (item (i) above) and the results of the heap leach production model performance and calibration (item (ii) above).

The gold recovery assumptions provided in Table 1-3 represent a negative adjustment factor of 0.85 applied to the original (2008) assumptions, reflecting less favorable performance of material within the transition zone.

1.13.2 POX Testwork

1.13.2.1 Historical Testwork

Historical testing for Alacer was conducted on samples from the sulfide resource in several phases. RDi performed several sulfide processing scoping level investigations from 2006 to 2009. A two-phase program on sulfide resource samples was conducted at SGS Lakefield Research Limited (SGS) in 2009 and 2010 to support a Pre-Feasibility Study (PFS) completed by Samuel Engineering (Samuel, 2011). A QEMSCAN mineralogy study on six oxide and three sulfide resource samples were performed by AMMTEC Limited (AMMTEC) in December 2008.

The historical work completed at both RDi and SGS concentrated on evaluating sulfide processing options including direct cyanidation, flotation, cyanidation of flotation concentrates, POX coupled with cyanidation and roasting coupled with cyanidation. The evaluation of the historical data in the PFS resulted in the choice of POX coupled with cyanidation as the process to further evaluate with testing and a FS.

Initial metallurgical testwork carried out by RDi in Wheat Ridge, Colorado had testwork results that indicated that 11% to 30% of the gold content in the Çöpler sulfide resource, as demonstrated by diagnostic leaching, may be amenable to whole cyanidation. 60% to 80% of the gold content was associated with sulfide minerals and would require some type of oxidation step to liberate the gold for cyanidation.

Pre-treatment using POX was the most effective treatment per the RDi scoping studies and displayed the potential to achieve greater than 90% gold extractions. Flotation tests indicated that gold could be recovered by flotation but the concentrates were low grade with relatively high mass pulls and relatively low gold recovery. Testwork found flotation concentrates and tailings did not leach well using cyanide, even after being finely ground.

The scoping test program on the samples by SGS Canada (SGS) in 2009 was used to evaluate the findings of RDi and to develop the metallurgical flowsheet. Results from the flotation testwork were consistent with the RDi tests, demonstrating that it was not feasible to make either a saleable copper concentrate or saleable sulfide concentrate.

Test results also demonstrated the Çöpler sulfide resource was refractory to cyanidation without a pre-treatment oxidation step. POX was able to oxidize 90% to 99% of the sulfide content and provide gold extractions consistently in the range of 90% to 96%.

Roasting was able to oxidize the contained sulfide minerals; however, gold was not fully liberated for cyanidation, yielding gold cyanidation extractions around 79%.

In 2010, a second phase of metallurgical testing was completed by SGS to support a PFS with the process focused on POX followed by cyanidation. The main conclusions of the 2010 SGS test program were that POX followed by cyanidation of POX residues continued to achieve superior gold extractions as compared to alternative treatment options. The alternative treatment options included ultra-fine grinding followed by direct cyanidation of sulfide resource material and Albion oxidation followed by cyanidation.

SGS demonstrated that the SO₂/Air cyanide destruction process could be used following cyanidation of POX residues. Several batch tests indicated that the POX pregnant solution could be neutralized with limestone followed by copper precipitation using NaHS. This is consistent with previous testwork.

1.13.2.2 Mineralogy

In December of 2008, Alacer had QEMSCAN PMS, TMS, and EDS mineralogy analyses performed on three sulfide resource samples by AMMTEC Ltd. Analyses were performed on samples of Diorite, Metasediments (MTS), and Massive Pyrite rock types.

The findings from the 2008 QEMSCAN analyses indicated that the gangue mineralization in the sulfide resource is composed mainly of quartz, micas/clays and feldspars of approximately 30.6%, 26.9%, and 20.8%, respectively. The sulfide mineralization consists of pyrite, arsenopyrite, chalcopyrite and sphalerite.

A gold deportment study was performed by AMTEL Ltd. (AMTEL) on a sample of sulfide composite MC4 and concluded the gold is primarily carried by sulfide minerals with the overwhelming majority of the gold present in a submicroscopic form. Arsenopyrite is the principal carrier of submicroscopic gold followed by pyrite of secondary importance. Gold mineral grains are a secondary form of gold in the sample with the gold being carried by grains of less than 5 µm in size and would be difficult to recover by flotation. Direct cyanidation at P80 of 90 µm, extracted only 17% of the gold. An additional 10% of the gold was extracted using ultra-fine grinding (P80 of 5 µm) and cyanidation. AMTEL indicated that the gold deportment dictates either whole pre-oxidation or flotation.

1.13.2.3 Flowsheet Determination Testwork

A preliminary process flowsheet for treating the Çöpler sulfide resource (POX circuit, followed by a copper and gold recovery circuit) was proposed as part of the project PFS. The flowsheet was based primarily on design criteria developed from the metallurgical testing completed at SGS in 2009 and 2010.

Alacer developed and implemented a metallurgical test program with Hazen Research Inc. (Hazen) in early 2012 to support a Feasibility Study. Alacer personnel identified and shipped samples representing the Çöpler sulfide resource rock types to Hazen in Golden, Colorado. Sample preparation and the majority of testwork were performed by Hazen

focusing on determining the operating conditions for a POX circuit and supporting treatment processes. Hazen completed multiple batch testwork campaigns and multiple pilot plant campaigns. The phases are denoted as Campaigns 1 through 4. Additional testwork was performed by other firms supporting the test program at Hazen. The first objective of campaigns 1 through 4 metallurgical test programs was to develop a feasible POX process for the Çöpler sulfide resource coupled with conventional cyanidation of POX residues for the recovery of gold and copper values. The second objective was to develop metallurgical data to support completion of a Feasibility Study. This included developing the data to demonstrate on a continuous basis from pilot plant operation that POX would successfully treat the Çöpler sulfide resource to recover metal values.

The four test campaigns were also designed to determine the metallurgical response variability of the Çöpler sulfide resource to the selected operating parameters using a number of sulfide resource samples representing the depth and breadth of the resource. The tests were also designed to develop data to project metal recoveries, process reagent requirements, and to support process equipment sizing and selection.

The following were completed and are summarized in detail in Section 13.0

- Head Characterization of Campaigns 1 through 4 and VSP1 and VSP2
- Comminution Testing
- Direct Cyanidation
- POX Testing
- Hot Cure Testing
- Iron Arsenic Precipitation
- Metal Sulfide Precipitation (MSP) (for copper recovery)
- Solid-Liquid Separation
- Tailings Filtration
- Bulk Cyanidation and Carbon Kinetics
- Cyanide Destruction and Environmental Testing
- Sulfide Feed Stock Variability Testing
- Flotation Testing

The testwork confirmed and was consistent with historical testwork, demonstrating that POX followed by residue cyanidation is the best processing option for the Çöpler sulfide resource as compared to the other options tested.

1.14 Mineral Resource Estimates

The Mineral Resource model was constructed by Gordon Seibel, SME Registered Member (RM SME), a Principal Geologist with Amec Foster Wheeler and Loren Ligocki, RM SME, Alacer's Resource Geologist and full-time employee of Alacer. The Mineral Resource estimates were reviewed by Dr. Harry Parker, RM SME, Consulting Mining Geologist and Geostatistician with Amec Foster Wheeler. Gordon Seibel and Dr. Harry Parker are the Qualified Persons for the Mineral Resource estimate.

The estimation method was designed to address the variable nature of the epithermal structural and disseminated styles of gold mineralization while honoring the bi-modal distribution of the sulfur mineralization that is critical for mine planning. Since no obvious correlations were observed between gold (Au) and sulfur (S), Au and S were domained and estimated separately. Gold showed little correlation with lithology, and was domained by mining areas (Manganese, Main and Marble) to reflect the different trends of the mineralization that commonly follow structures and/or the lithological contacts. Due to the strong correlation between S and lithology, S was domained by lithology. However, since each lithology may contain < 2% S and ≥ 2% S material each lithology was additionally separated into < 2% S and ≥ 2% S sub-domains.

Probability assigned constrained kriging (PACK) was used to estimate the Au content of the mineralization. Probabilistic envelopes were first generated to define the limits of the economic mineralization. The envelopes were then used in the estimation to prevent the potentially economic assays being "smeared" into non-economic zones, and conversely to restrict waste assays from diluting the potentially economic mineralization. Two Au PACK models were constructed. The first (low-grade) model used a 0.3 g/t Au indicator threshold that was later applied to ≤ 2% S material, and the second (high-grade) model used a 1.0 g/t Au threshold that was later applied to ≥ 2% S material.

Each Au model was reconciled to past production using a cut-off grade of 0.3 g/t Au for the < 2% S material, and 1.0 g/t Au for the ≥ 2% S material. Geology, exploratory data analysis (EDA), composite /model grade comparisons, and other checks were performed to adjust the parameters used to construct the models. Mineral Resource categories were assigned to each block based on drill hole density and data quality.

Mineral Resources were assessed for reasonable prospects for eventual economic extraction by reporting only material that fell within a Lerchs-Grossmann conceptual pit shell using metal prices of \$1,500/oz for gold, \$25.00/oz for silver, and \$3.97/lb for copper, and the key parameters are summarized in Table 1-4. A conceptual production rate of 10,000 tonnes per day was used. Mineral Resources are reported inclusive of Mineral Reserves, and have been tabulated by resource classification and oxidation state in Table 1-5.

Table 1-4 Summary of Key Parameters Used in Lerchs Grossmann Conceptual Pit Shell

Description	Element	Minimum	Maximum
Heap Leach Recovery	Au	50.6%	81.2%
	Ag	24.6%	37.8%
	Cu	3.3%	15.8%
POX Recovery	Au	94.0%	94.0%
	Ag	3.0%	3.0%
	Cu	85.0%	85.0%
Mining Cost per tonne mined	---	\$1.93	\$1.93
Process Costs Heap Leach per tonne	---	\$5.67	\$10.16
Process Costs POX per tonne	---	\$33.28	\$33.28
Site G+A per tonne processed	---	\$2.92	\$2.92
Internal Au Cutoff - Heap Leach	---	0.23	0.47
Royalty	---	2%	2%
Inter Ramp Slope RQD<15	---	25 degrees	52.5 degrees
Inter Ramp Slope RQD>15	---	40 degrees	52.5 degrees

1. POX costs assume 10,000 tonne per day production rate
2. An Au cut-off of 1.00 g/t was applied to all sulfide material

Table 1-5 Mineral Resource Tabulation by Resource Classification and Oxide State

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

1. Mineral Resources have an effective date of December 31, 2014. Gordon Seibel and Harry M. Parker, both SME Registered Members, are the Qualified Persons responsible for the Mineral Resource estimates. The Mineral Resource model was prepared by Messrs. Gordon Seibel and Loren Ligocki.
2. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are shown on a 100% basis, of which Alacer owns 80%.

4. Oxide is defined as material above the interpreted oxide surface. A transitional zone resides 5 m below the oxidation surface that was divided into oxide transitional material ($S < 2\%$) and sulfide transition material ($S \geq 2\%$) oxide transitional is included in the oxide tabulations and sulfide transition is included in the sulfide tabulations. All material beneath the transitional zone is classified as sulfide.
5. The resources meet the reasonable prospects for eventual economic extraction by reporting only material within a Lerchs-Grossmann (LG) conceptual pit shell. The following parameters were used: assumed throughput rate of 10,000 tpd; variable metallurgical recoveries in oxide including 50.6–81.2% for Au, 24.6–37.8% for Ag, 3.3–15.8% for Cu; metallurgical recoveries in sulfide including 94% for Au, 3% for Ag and 85% for Cu; mining cost of \$1.93/t; process cost of \$5.67–\$10.16/t leached and \$33.28/t through the POX; general and administrative charges of \$2.92/t; 2% royalty payable; inter-ramp slope angles that vary from 25–52.5°. Metal price assumptions were \$1,500/oz for gold, \$25.00/oz for silver, and \$3.97/lb for copper.
6. Reported Mineral Resources contain no allowances for unplanned dilution, or mining recovery.
7. Tonnage and grade measurements are in metric units. Contained gold is reported in troy ounces.
8. Tonnages are rounded to the nearest thousand tonnes; grades are rounded to two decimal places.
9. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

1.15 Mineral Reserve Estimates

Alacer currently operates a heap leach operation at the Çöpler mine with a production rate of approximately 6.0 MM tonnes of oxide ore per annum with an average LOM grade of 1.24 g/t Au. Heap leach operations are expected to continue through 2024 with production rates diminishing in late 2017 as the mine transitions into the sulfide resource. A large sulfide resource exists below the known oxide Mineral Reserve at Çöpler and a Feasibility Study has been developed to recognize the potential that exists for the development of a sulfide processing facility and the mining operations necessary to deliver the sulfide ore to the mill. All mining at Çöpler is undertaken by conventional open pit mining techniques. At present, all mining activities related to the extraction of material from the pits is being conducted by a contractor, retained by Alacer. It is anticipated that this method of operation will continue throughout the entire life of the operation.

Through the process of pit optimization and restrictions on tailings disposal capacity, the Çöpler pit design delineates 25.1 MM tonnes of oxide ore and 40.2 MM tonnes of sulfide ore. The total tonnage mined from the beginning of 2015 is 310 MM tonnes with a strip ratio of 4.01 (Waste/Ore). The ore tonnes have increased for both oxide and sulfide ore since the last Technical Report update due to capacity increases in both the heap leach and tailings facilities. The pit design includes phases that define oxide ore to be targeted while the POX plant construction is ongoing, followed by sulfide phases targeting high grade material where possible. The final pit is spread out over 2.7km from west to east, 1.1km from north to south with a maximum depth of 280m below original ground topography.

For the Çöpler mine production schedule, the Vulcan Chronos scheduling tool was used to schedule the extraction of ore from the mine, within the constraints of filling the mill, filling the heap leach pad, and keeping the waste stripping as balanced as possible. The first scheduling period was started as of January 1, 2015 and for the first 3 months duplicated the 2015 forecast mine schedule accepted for operations. During the first three years (2015 – 2017), all sulfide

ore is shipped to one of three sulfide ore stockpiles. The three sulfide ore stockpiles will be used for Low-Grade (1.45 – 2.3 g/t Au), Medium-Grade (2.3 – 3.1 g/t Au), and High-Grade (3.1 g/t Au and higher) sulfide ore. The mill is scheduled to be in production through 2039 when it will exhaust the remainder of the low-grade sulfide ore contained in stockpile. Mining activities will cease to operate in 2024.

A resource block model completed by Amec Foster Wheeler and Alacer in May 2014 was used as the basis for detailed economic pit optimization using GEMCOM's Whittle Version 4.4.1 pit optimization software. This software, in conjunction with economic, metallurgical, and geotechnical criteria, was used to develop a series of economic pit shells. These pit shells formed the basis for design and production scheduling within the Maptek Vulcan mine planning software system.

On the basis of metallurgical testwork and trade-off studies, the following processes were selected for the Feasibility Study:

- Heap Leach of all oxide ore
- Whole ore POX of all sulfide ore

This Feasibility Study is based on the continued use of a mining contractor. The contractor supplies all personnel, equipment, and facilities required to perform the entire mining operation at a current average cost of US\$1.76 per tonne of total material mined. Alacer will incur additional costs of US\$0.17 per tonne associated with the supervisory, engineering, and grade control functions. These additional costs are described subsequently herein and have been used in conjunction with the contract mining cost in the financial analysis presented in this report.

The Mineral Reserves for the Çöpler gold deposit have been estimated by Alacer as summarized in Table 1-6.

Mineral Reserves are quoted as of December 31st, 2014. Heap leach Mineral Reserves use a calculated gold cut-off excluding mining cost, while sulfide Mineral Reserves use a gold cut-off of 1.45 g/t Au.

Table 1-6 Mineral Reserves for the Çöpler Gold Deposit

Q1 2015 Update						
Mineral reserves for the Çöpler Mining area deposit (As of December 31st, 2014)						
Reserve Category Material	Tonnes (x1000)	Au (g/t)	Ag (g/t)	Cu (%)	Contained Au Ounces	Recoverable Au Ounces
Proven - Oxide In-Situ	-	-	-	-	-	-
Probable - Oxide In-Situ	25,002	1.24	3.38	0.13	994,000	716,000
Probable - Oxide Stockpile	59	2.53	-	-	5,000	4,000
Total - Oxide	25,061	1.24	3.38	0.13	999,000	720,000
Proven - Sulfide In-Situ	-	-	-	-	-	-
Probable - Sulfide In-Situ	36,884	2.42	6.99	0.11	2,873,000	2,695,000
Probable - Sulfide Stockpile	3,283	4.18	9.12	0.11	441,000	414,000
Total - Sulfide	40,166	2.57	7.16	0.11	3,314,000	3,109,000
<i>Proven - Oxide + Sulfide + Stockpile</i>	-	-	-	-	-	-
<i>Probable - Oxide + Sulfide + Stockpile</i>	<i>65,227</i>	<i>2.06</i>	<i>5.70</i>	<i>0.12</i>	<i>4,313,000</i>	<i>3,829,000</i>
Total - Oxide + Sulfide	65,227	2.06	5.71	0.12	4,313,000	3,829,000

1. Mineral Reserves are not diluted, nor is any mining dilution expected beyond that already implied by the resource model block size (10m x 10m x 5m).
2. Full mine recovery assumed.
3. Average Heap Leach Au recovery for all rock types is estimated at 72.0% and for Pressure Oxidation (POX), 93.8%. Total gold recovery is estimated at 88.8%, Ag at 9.0% and Cu at 54.1%.
4. Numbers may not add up due to rounding.
5. The Mineral Reserves were developed based on mine planning work completed in March 2015.
6. A calculated gold internal cutoff grade was applied to Oxide Heap Leach Mineral Reserves using the equation: $X_c = P_o / (r * (V - R))$ where X_c = Cutoff Grade (gpt), P_o = Processing Cost of Ore (USD/tonne of ore), r = Recovery, V = Gold Sell Price (USD/gram), Refining Costs (USD/gram). A gold cutoff grade of 1.45 g/t was used for Sulfide Pressure Oxidation Ore.
7. Mineral Reserves are based on US\$ 1,200/Oz Au Gold Price.
8. The Mineral Reserves were estimated by Stephen Statham, PE (Colorado License #PE.0048263) of Alacer, a qualified person under NI 43-101 guidelines.

The 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves define a Proven Mineral Reserve as “the economically mineable part of a Measured Mineral Resource” and a Probable Mineral Reserve as “the economically mineable part of an Indicated Mineral Resource, and in some circumstances a Measured Mineral Resource”. These criteria have been applied to the classification of the Mineral Reserve estimate reported in Table 1-6.

The Mineral Reserves disclosure presented in Table 1-6 were estimated by Stephen Statham, PE (Colorado License #PE.0048263), Mining Engineer, who is a full-time employee of Alacer.

The mine plan developed in this report is based on Proven and Probable Mineral Reserves only. There is opportunity to potentially upgrade at least some of the Inferred Mineral Resources to higher confidence categories with additional infill drilling.

A significant Mineral Reserve exists within the confines of the designed open pit presented within this report. The design is well suited for open-pit mining operations by conventional mining equipment by an outside contractor. With the use of extensive ore stockpiling during the 35 months prior to the POX mill being commissioned, it is possible to obtain high average POX mill feed grades near 4.0 g/t Au during the first 5 years of POX operations. The production schedule is readily achievable and the mining operation will continue in the same manner as the existing oxide operation at the Çöpler mine site.

1.16 Mining Methods

All mining at Çöpler will be undertaken by conventional open pit mining techniques. At present, all mining activities related to the extraction of material from the pits is being conducted by a contractor, retained by Alacer. It is planned that this method of operation will continue throughout the entire life of the operation.

1.17 Process Plants

1.17.1 Oxide Ore Heap Leach Processing

An oxide heap leaching process was constructed at the site between 2008 and 2010. The heap leaching and associated facilities were commissioned in the second half of 2010 and initial gold production was achieved in the fourth quarter of 2010. The process was designed to treat approximately 6.0 million tonnes per year of ore by three-stage crushing (primary, secondary and tertiary) to 80% passing 12.5 mm, agglomeration (with lime and water) and heap leaching on a lined heap leach pad with dilute alkaline sodium cyanide solution. Gold is recovered through a carbon-in-column (CIC) system, followed by stripping of metal values from carbon using high temperature, pressure elution process, and electrowinning, retorting and melting of the resulting product to yield a doré (containing gold and silver) suitable for sale. Carbon is regenerated using acid washing and reactivation in a rotary kiln, and the carbon is recycled back to the CIC system. Subsequent to commissioning of the plant, a sulfidization-acidification-recovery-thickening ("SART") plant has been constructed and commissioned to remove copper from the leaching solution and to regenerate cyanide. The SART process operates intermittently, on an as-needed basis. The process flowsheet is summarized in Figure 1-3.

Since commissioning and through the end of December 2014, an estimated 1,557,770 ounces of gold were placed on the heap contained within 29.2 million tons of ore at an average grade of 1.66 g/t Au (0.053 oz/t). At the end of 2014, a total of approximately 876,262 ounces had been recovered by the heap leaching process. It is noted that approximately 25% of the material placed onto the leach pad was placed as run-of-mine ore (no crushing or agglomeration).

[illegible]

1.17.2 POX Processing

The Çöpler Sulfide Expansion Project is designed to nominally treat 5,000 metric tonnes per day of feed from the Çöpler sulfide resource from which gold-silver doré and a copper sulfide concentrate will be produced. The mill is designed based on an 85% availability with an average life-of-mine head grade of 2.57 g/t Au and a design grade of 5 g/t Au. These projections include periods of higher-grade feed in the initial years of mining.

Life-of-Mine average metal recoveries are projected as follows:

- Gold Recovery – 93.8%
- Silver Recovery – 2.4%
- Copper Recovery – 88.4%

Run-of-Mine (ROM) sulfide process feed stock will be transported from the four mine pits by haul trucks to the sulfide process stockpile. Sulfide process feed stock will be deposited in specified areas in the process stockpile according to sulfide feed blending parameters. The POX circuit has been designed to run within a specific range of feed parameters. In order to feed the POX system a consistent blend meeting these parameters, front-end loaders will be used to deliver sulfide process feed stock from the various areas of the stockpile according to blending parameters.

A sizer-type crusher has been selected as the primary crusher to directly feed the Semi-Autogenous Grinding (SAG) mill, due to the high clay content of the Çöpler Sulfide resource.

A SAG-Ball mill circuit was chosen for the grinding system. The grinding circuit product from the cyclone cluster overflow is thickened in the grinding circuit thickener. The thickener underflow slurry is pumped to the acidulation feed tanks.

Slurry is pumped from the acidulation feed tanks to the acidulation tanks and is acidulated using recycled acid from the decant thickener overflow, supplemented with fresh sulfuric acid, if required. The acidulated slurry is pumped to the POX feed thickener with most of the thickener overflow pumped to the decant thickener. Excess thickener overflow is bled to the iron/arsenic precipitation tank as needed. The thickened acidulated POX feed slurry is pumped to the POX feed surge tank to decouple the thickener system from the autoclaving system.

Thickened acidulated slurry is pumped from the POX feed surge tank to the low temperature splash tank for initial heating of slurry. The low temperature splash tank heats the slurry using steam generated in the low temperature flash tank. The heated slurry from the low temperature splash tank is pumped to the high temperature splash tank for additional heating using steam from the high temperature flash tank. The heated slurry is pumped from the high temperature splash tank to the autoclaves at the required POX system operating pressure.

The autoclave circuit will incorporate a train of seven (7) vertical autoclave vessels with the first three arranged in parallel. The combined discharge from these three vessels then feeds four (4) vessels in series. This arrangement will mimic the operation of a multi-compartmented horizontal autoclave. Due to weight and size limitations and dimensional restrictions of the Turkish roads, it is not feasible to transport a large, heavy multi-compartment conventional horizontal autoclave vessel to the project site. The process has instead been designed to use multiple vertical autoclave vessels. These vertical vessels can be fabricated to meet size and weight transport limits, enabling transport to the site.

The slurry flows by gravity through the autoclave vessels. Treated slurry exits the last vertical vessel through the pressure letdown system consisting of a high pressure and a low pressure flash vessel.

The depressurized hot slurry will be combined with the POX feed thickener overflow and thickened in the decant thickener. The thickened slurry is pumped to the iron/arsenic precipitation system. Most of the thickener overflow is recycled to the acidulation circuit to minimize fresh acid addition. Excess thickener overflow is bled to the iron/arsenic precipitation tank as needed.

The iron/arsenic precipitation system consists of two agitated tanks in series. Limestone is added raising the slurry pH and to form a stable iron arsenate precipitate.

The treated slurry from the iron/arsenic precipitation system is pumped to the three-stage Counter Current Decantation (CCD) thickener system to remove copper from the slurry as a pregnant solution. This step is required to limit copper consumption of cyanide and to recover soluble copper as a saleable product. Washed slurry from CCD thickener #3 is pumped to the pre-leach tank, the first step of the cyanidation circuit. The copper pregnant solution from thickener #1 is pumped to the copper precipitation circuit.

Soluble copper in the CCD pregnant solution will be precipitated as copper sulfide by adding sodium hydrosulfide to the copper precipitation tanks. The overflow from the copper precipitation tanks flows by gravity to the copper precipitation thickener where flocculant is added to the slurry feed to promote settling. Thickener overflow flows to the copper precipitation water tank for recycle to the CCD thickener system. The majority of the thickened precipitate is recycled to the copper precipitation tanks. Thickened precipitate will also be pumped from the copper precipitation thickener to the copper precipitation filter feed tank by a separate pumping system. Slurry from the filter feed tank will be filtered on a batch basis in a plate and frame filter. Filtrate will be pumped to the copper precipitation water tank for recycle. The filter cake will drop into a concentrate storage bin. The concentrate can be shipped by truck and sold to a smelter. It should be noted that the copper precipitate is pyrophoric if the moisture content drops to a low level (below 8 to 10%). Provisions have been provided to maintain the precipitate moisture level while in storage. Instrumentation will also be provided to monitor for heat and combustion in the storage area.

The washed slurry from CCD thickener #3 feeds the pre-leach tank where lime is added raising the slurry pH to about 10.5 prior to feeding the three-stage cyanide leach tank system. Sodium cyanide is added in the leach tanks to solubilize gold and a small amount of silver in the solids in the feed slurry. The leached slurry feeds a six-stage carbon-in-pulp (CIP) system.

In the CIP tanks, the solubilized precious metals load onto carbon that is mixed with the leached slurry in each tank. Slurry flows continuously from tank to tank through carbon screens which retain the carbon in each tank. Loaded carbon is removed from the first CIP tank and pumped to the new Adsorption-Desorption-Recovery ("ADR") plant.

A new ADR facility and refinery will be provided to strip loaded carbon producing a pregnant solution for feeding an electrowinning system. This system will be used to recover precious metals from pregnant electrowinning solution. The new ADR plant and refinery will be equipped with air emissions control equipment to scrub the gas being vented to meet Turkish air emission limits. Stripped carbon will be reactivated using a carbon kiln and reused in the CIP circuit.

CIP tailings will be processed in a cyanide destruction circuit utilizing SO₂ /air treatment technology. The system will reduce the slurry cyanide concentration to meet Turkish discharge regulations. The detoxified slurry is pumped to the tailings neutralization circuit.

The detoxified CIP tailings are combined with the copper precipitation solution bleed stream where milk-of-lime slurry is added to raise the pH to precipitate manganese and magnesium stabilizing the slurry in the neutralization tanks. The neutralized slurry flows to the tailings thickener. The thickener underflow is pumped to the tailings holding tank. The tailings are pumped from the holding tank through the tailings pipeline to the tailings storage facility. Tailings thickener overflow is pumped to the process water tank for reuse in the process.

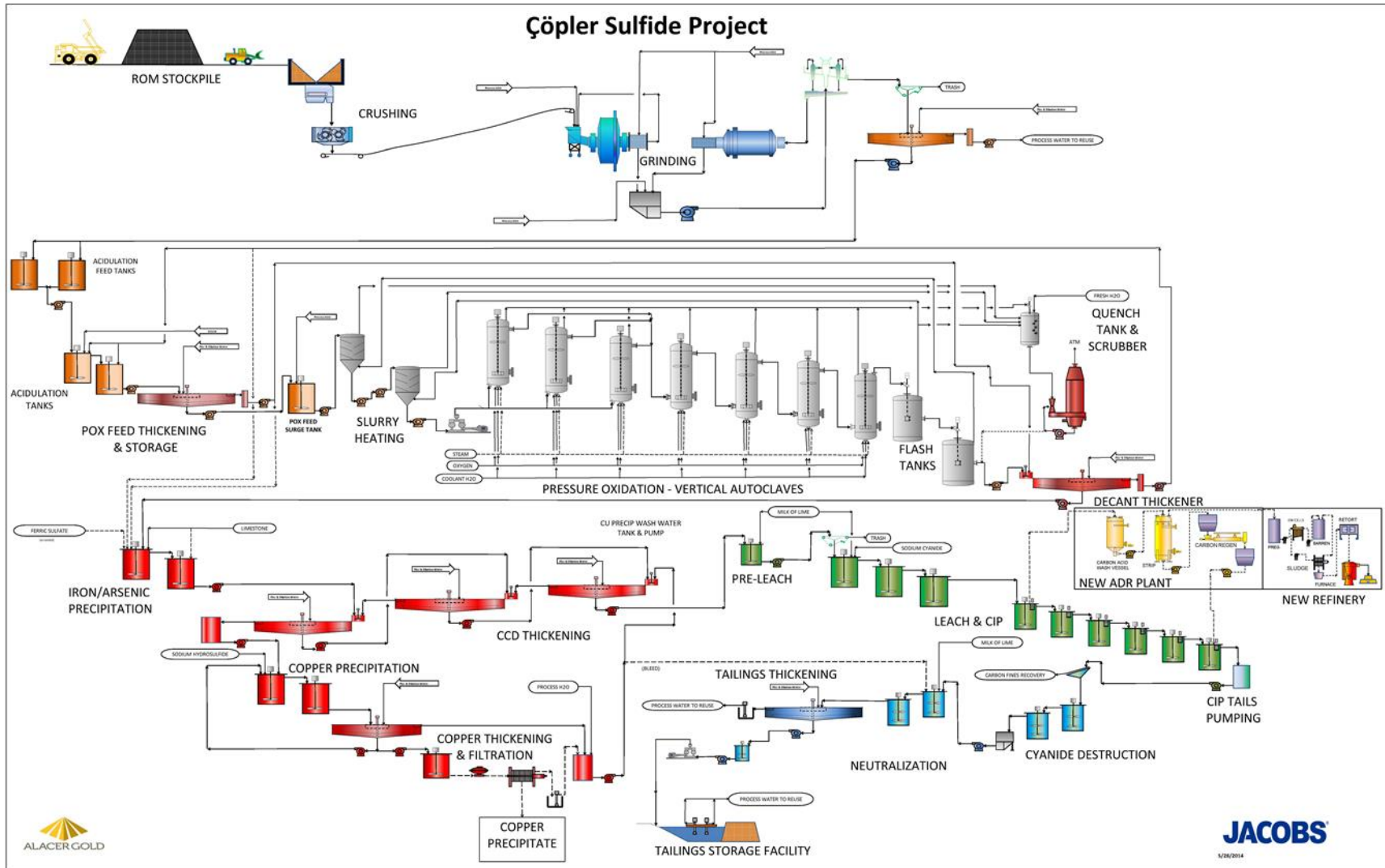
A pumping system will be provided in the tailings storage facility to reclaim decanted water and return the water to the process water tank.

Reagent systems will be provided to mix and deliver the require reagents to the various addition point in the process.

Utility systems including compressed air, steam generators, and water distribution systems will be provided to service the process systems.

A schematic flowsheet of the process is presented in Figure 1-4.

Figure 1-4 Çöpler Sulfide Process Schematic



1.18 Project Infrastructure

1.18.1 Infrastructure

The infrastructure of the new sulfide project will be minimally supported by the existing facility infrastructure. Some of the existing infrastructure will adequately support the new facility, while other components will be modified to meet the design criteria of the overall mine. The majority of the infrastructure for the sulfide project will be new.

The planning and design of new infrastructure was developed in conjunction with the available area and required resources at the site. Consideration was given to the topography, geotechnical information, space constraints and economical process flow requirements during construction and operation. All aspects of the design reflect the compliance to applicable Turkish national codes and local codes.

The new infrastructure includes power supply, buildings, water and sewage, communications, site roads, plant fire protection system, and plant lighting system.

1.18.2 Tailings Storage Facility

The Tailings Storage Facility (TSF) for the sulfide project has been designed to provide containment for up to 46.6 Mt of mill tailings. The tailings will be pumped to the fully lined tailings impoundment over an approximate 25-year mine life. Approximately 5,796 tpd of tailings will be pumped at a slurry density of 37% by weight from the cyanide detoxification and arsenic removal unit to the TSF.

The sulfide project will make use of the same TSF location proposed in 2007 with an increase in overall height of the embankment crest from 1224 m to 1258 m amsl to accommodate the increased mass of tailings anticipated in the current mine plan.

The current Golder TSF design utilizes the same general design concept as developed by Tetra Tech in 2007 and included in the PFS performed by Samuel Engineering (Samuel, 2011). The TSF design includes a rockfill embankment with downstream raise construction, an impoundment underdrain system, a composite liner system, and an overdrain system.

1.19 Market Studies and Contracts

The markets for copper precipitate, silver and gold doré are international and generally robust but variable, depending on supply and demand marketing aspects.

Currently, 50% of the gold and silver from Çöpler heap leach operations is delivered to METALOR in Switzerland. The other 50% is delivered to the Istanbul Gold refinery. Sales of gold recovered from the sulfide process plant will likely be similar to the current arrangement.

The copper product from the Çöpler Project will likely be marketed in Europe or Asia.

Jacobs performed a copper marketing study to examine the marketability of the copper precipitate produced from the Çöpler Sulfide Project and to develop an understanding of the likely terms for the sales of the product.

The study concluded that the copper precipitate with a concentrate grade of approximately 47% Cu should be readily marketable. Analyses of the precipitate indicate that there are several impurities, including arsenic which assayed about 0.26% in sample from pilot testing, which pose problems at smelters and could result in the imposition of penalties by the smelter purchasing the concentrate. Arsenic penalties can start as low as 0.1 to 0.2%. It is expected that the plant arsenic removal process can be optimized to produce a concentrate that will assay below the penalty levels.

The study concluded that there are at least 3 smelters interested in processing the precipitate and one broker interested in marketing the product. It is believed that the copper product can be sold by direct contract to the smelters or through a concentrate sales broker. The copper marketing study information can be found in Section 19.0.

1.20 Environmental and Permitting

An Environmental Impact Assessment (EIA) study was completed in 2008 for the oxide ores of the Çöpler Gold Mine operating 15,500 tpd heap leach facility. The EIA permit was obtained from the Turkish Ministry of Environment and Urban Planning (MEUP) on April 16th, 2008. The project description for the 2008 EIA included three main open pits (manganese, marble contact, and main zones), five waste rock dumps, a heap leach pad, a processing plant, and a TSF. The 2008 project description involved only the oxide resources.

The Çöpler mine started its open pit and heap leach operation in 2010, and first gold was poured in December 2010. Additional EIA studies conducted and environmental permits received for Çöpler Gold Mine since the start of the gold mine operations are as follows:

- EIA permit dated April 10th, 2012 for the operation of mobile crushing plant,
- EIA permit dated May 17th, 2012 for capacity expansion involving (i) increasing the operation rate to 23,500 tpd; (ii) increasing the Çöpler waste rock dump footprint area; (iii) adding a SART plant to the process in order to decrease the cyanide consumption due to high copper content in some ores.

The EIA studies were conducted according to the format stipulated by the Turkish EIA Regulation. The scope of the Turkish EIA studies differs from the scope of international Environmental and Social Impact Assessment (ESIA) studies (as established by the IFC's Environmental and Social Performance Standards), especially in terms of social impacts and public disclosure processes. While the social impact assessment and public disclosure processes are also parts of the Turkish EIA studies, they are treated less rigorously than in IFC standards. In the period following the receipt of the 2008 EIA permit, Alacer conducted further studies to supplement the Turkish EIA study and subsequently meet the IFC requirements. These studies involved a Resettlement Action Plan (RAP) for the Çöpler village, a socio-economic baseline study for Çöpler Village, a human rights assessment study, an Environmental Management Plan, and a biodiversity study.

SRK Danışmanlık ve Mühendislik A.Ş. (SRK) was retained by Alacer to undertake the Çöpler Sulfide Project Environmental and Social Impact Assessment (ESIA) study for permitting and possible financing purposes. An EIA positive decision (permit) was obtained from the MEUP on December 24, 2014 for the project description as given in the Technical Report on the Çöpler Sulfide Expansion Project (dated July 29, 2014). The EIA positive decision provides the legal

permit to construct the sulfide project. The ESIA studies are currently continuing and are expected to be completed in the second quarter of 2015.

Much of the content in this section originated from the Çöpler Mine Sulfide Expansion Feasibility Study – Environment and Permitting report prepared by SRK Turkey (SRK Turkey, 2012b).

1.21 Capital and Operating Costs

1.21.1 Capital Costs

The capital cost estimate developed for the FS addressed the engineering, procurement, construction and start-up of a 5,000 tpd gold-copper sulfides ore expansion at the Çöpler mine.

The estimate was based on the scope of work as outlined in the facilities description and Work Breakdown Structure (WBS), and was defined by the following preliminary designs and design parameters:

- Process design criteria
- Process flow diagrams with mass balance
- Piping and Instrument Diagrams
- Mechanical equipment list
- 3D Piping and Equipment Model
- Site/plot plans
- Budgetary quotations from vendors for 82% of equipment value
- Rough earthwork quantities from General Arrangement (GA) models and sketches
- In-house historical data and database information including unit cost rates from the construction of the Çöpler Heap Leach Project

The estimate was considered to have an accuracy of +18% / -10%. The total estimated cost to design, procure, construct and start-up the facilities described in this section is \$621.6 M, including Owner's Cost. The initial capital required for the Tailing Storage Facility is \$50.4 M, which includes the Haul Road and the Tailings Pipeline Corridor. Total capital for the TSF is \$213.7 M; this includes initial and sustaining capital costs for the TSF. Table 1-7 below, summarizes the estimated capital costs.

Table 1-7 Overall Project Capital Cost Summary

Copler Sulfide Expansion Project	
Description	Total (US\$)
Total Direct Cost	\$ 291,250,000
Total Indirect Cost	\$ 53,010,000
Additional Project Cost (including Engineering, Construction Management, and Taxes	\$ 88,810,000
Contingency	\$ 58,840,000
Owner's Cost	\$ 79,220,000
Total Installed Cost, not including Tailings Facility (minus rounding)	\$ 571,110,000
Tailings Storage Facility Initial Costs (Including Haul Road and Tailings Pipeline Corridor)	\$ 50,400,000
Total Installed Cost (minus rounding)	\$ 621,600,000

The estimate is expressed in fourth-quarter 2013 (4Q2013) United States dollars.

Items not included in the capital estimate are as follows:

- Sunk costs: costs prior to the completion of the Feasibility Study (i.e. exploration drilling, sample preparation, metallurgical testwork, PFS, EIA, etc.)
- Oxygen plant (included as operating cost)
- Mining capital costs
- Owner's corporate costs
- Allowance for special incentives (schedule, safety, etc.)
- Value Added Tax (VAT) and withholding tax
- Foreign currency exchange rate fluctuations
- Working capital and sustaining capital (included in cash flow model)
- Interest and financing cost
- Risk due to political upheaval, government policy changes, and labor disputes, permitting delays, weather delays or any other force majeure occurrences.

Where source information was provided in other currencies, these amounts have been converted at the following rates:

1USD = 2.20 TRY (Turkey Lira)

1USD = 0.77 EUR (Euros)

Mining operations for the heap leach facility are currently contracted to an outside party. For the sulfide expansion project, it is assumed that this arrangement would continue. Therefore, no capital cost is included for mining equipment or facilities. All such costs are built into the unit rate for mining operations included in the operating cost estimate.

1.21.2 Operating Costs

All costs are expressed in Q4 2013 U.S. Dollars with no allowance for contingency.

Operating cash costs are included as \$/tonne or total tonnes processed (heap leach and sulfide ore), \$/oz of total gold recovered and the average total operating in million \$/year. Due to rounding, some totals listed in the tables below may differ slightly.

The projected life of mine operating cost estimate is summarized in Table 1-8.

Table 1-8 Summary of Life of Mine Operating Costs

Item	Life-of-Mine Site Costs Ave. - \$/ton	Life-of-Mine Site Costs Ave. - \$/oz Au	% of Total Costs
Mining Contract Costs	\$8.04	\$133.26	21.10%
Mining Support Costs	\$0.76	\$12.62	2.00%
Mining Rehandle Heap Leach	\$0.15	\$2.56	0.40%
Mining Rehandle Sulfide	\$0.66	\$10.98	1.70%
Heap Leach Processing	\$3.72	\$61.55	9.70%
Sulfide Ore Processing	\$21.21	\$351.37	55.60%
Cu Freight Charges	\$0.16	\$2.73	0.40%
Cu Smelter Charges	\$0.10	\$1.60	0.30%
Cu Refining Charges	\$0.09	\$1.47	0.20%
Dore Refining Charges	\$0.52	\$8.54	1.30%
Support	\$2.77	\$45.85	7.20%
Totals	\$38.18	\$632.52	100.00%
By-Products		(\$77.20)	
Total Net of By-Products		\$555.32	

The life-of-mine all-in operating costs are summarized in table are represented in Table 1-9.

Table 1-9 Summary of All in Cash Costs Net of By-Products

Unit Cost per Ounce	
Item	Life-of-Mine Site Costs Avg. - \$/oz Au
Operating Cash Cost	632.52
By-Products (Ag, Cu)	(77.20)
(C1) Operating Cash Costs net of by-products	555.32
Royalties	22.84
(C2) Total Cash Costs net of by-products	578.16
Sustaining CapEx	58.9
(AISC) All In Sustaining Costs net of by-products	637.07
POX Initial Capital	158.8
Reclamation	17.61
All-In Costs (AIC)	813.47

Sulfide Processing Costs

The process operating costs for the Çöpler Sulfide Expansion Project were estimated from first principles. They were calculated based on 18 years of operation. Operating costs were based on metallurgical testwork, the mine plan, Alacer compensation/benefit guidelines and recent supplier quotations for consumables. The operating cost includes reagents, consumables, personnel, electrical power. The consumables accounted for in the operating costs include spare parts, repair supplies, wear liners, grinding media and screen components. Alacer has elected to capitalize autoclave vessel refractory replacement in years following the initial start-up and these are not part of the operating costs.

Life-of-mine average operating costs for the project are shown in Table 1-10. Costs are shown on a \$/tonne or sulfide ore processed, \$/oz of gold recovered by the sulfide process, and the average total operating in million \$/year.

Table 1-10 Life-of-Mine Sulfide Process Operating Costs by Cost Component

Item	\$/tonne	Avg. \$/oz Au	Annual Cost M\$
Labor	\$4.24	\$54.75	\$8.10
Wear Materials	\$1.57	\$20.35	\$3.00
Grinding Media	\$1.20	\$15.52	\$2.30
Reagents	\$14.33	\$185.10	\$27.40
Repair Supplies	\$1.40	\$18.13	\$2.70
G&A Supplies	\$1.13	\$14.61	\$2.20
Electric Power	\$8.83	\$114.03	\$16.90
Fuel Oil	\$1.17	\$15.13	\$2.20
Mobile Equipment Fuel	\$0.57	\$7.36	\$1.10
Total Sulfide Process Costs	\$34.44	\$444.98	\$65.80

1.22 Economic Analysis

A financial analysis for the Çöpler Sulfide Expansion Project was carried out using an incremental or differential cash flow approach. The Internal Rate of Return (IRR) on total investment was calculated based on the incremental cash flow of the differential of a combined sulfide process and heap leach operation versus continuation of only the oxide heap leach operation. The Net Present Value (NPV) was calculated from the incremental cash flow based on a discount rate of 5%.

Cash flow models were developed for both the combination of the Sulfide Project with the continuation of the Oxide Heap leach and for the Oxide Heap Leach continuing without the Sulfide Project. A differential was calculated between the two cash flows to determine the financial benefit of the of the sulfide project.

Payback periods were based on the incremental cash flows, from the start of sulfide CAPEX outlay and the other from the start of sulfide production on both the cash flow differential and the sulfide project cash flow.

The Financial Analysis was performed using various basis and assumptions. A partial list is included below; details are included in Section 22.0:

- The base case gold, copper and silver prices are USD \$1,250/oz, USD \$3.18/lb, and USD \$20/oz. respectively.
- Cash flows begin on Jan 1, 2015
- The cash flows take into account depreciation, cash taxes, changes in working capital, and tax credits.
- Commissioning will begin in Q4 2017.
- All cost and sales estimates are in constant Q4 2013 U.S. Dollars with no inflation or escalation factors taken into account.

Changes in the leach pad and tailing storage facility capacities have increased the reserves and extended the total mine life by approximately 4.5 years. For the purpose of this financial analysis, the operating and capital cost assumptions used in the FS and July 2014 Technical Report have been used to prepare the financial analysis reported herein, with the exception of the following changes:

- The sustaining capital cost for the Heap Leach operation has increased from \$23.5 million to \$45.8 million, mainly due to the increase in capacity of Heap Leach Pad Phase 4 expansion
- The initial capital cost of the tailing storage facility has increased to \$50.4 million from \$49.3 million to facilitate the increase in tailing storage capacity
- Sustaining capital cost of the sulfide operation has increased to \$186.1 million from \$163.8 million, mainly due to the additional tailing storage capacity required
- Reclamation costs have increased due to the increase in heap leach pad and tailing storage facility capacities. Reclamation costs also occur later in the future because the mine life is increased. Total reclamation costs have increased to \$69.3 million from \$56.1

million. For purposes of this financial analysis, reclamation costs have been modeled out to 6 years beyond the end of the operation to remain consistent with the July 2014 Technical Report

- Total life of mine operating costs have increased to \$2.6 billion from \$2.0 billion mainly due to the extended mine life to 2039.

The results of the economic analysis summarized below represent forward-looking information as defined under Canadian securities law. Actual results may differ materially from those expressed or implied by forward-looking information. The reader should refer to the Cautionary Note with respect to forward-looking information at the front of this Report for more information regarding forward-looking statements, including material assumptions (in addition to those discussed in this section and elsewhere in the Report) and risks, uncertainties and other factors that could cause actual results to differ material from those expressed or implied in this section (and elsewhere in the Report).

Table 1-11 Financial NPV, IRR, and Payback Period

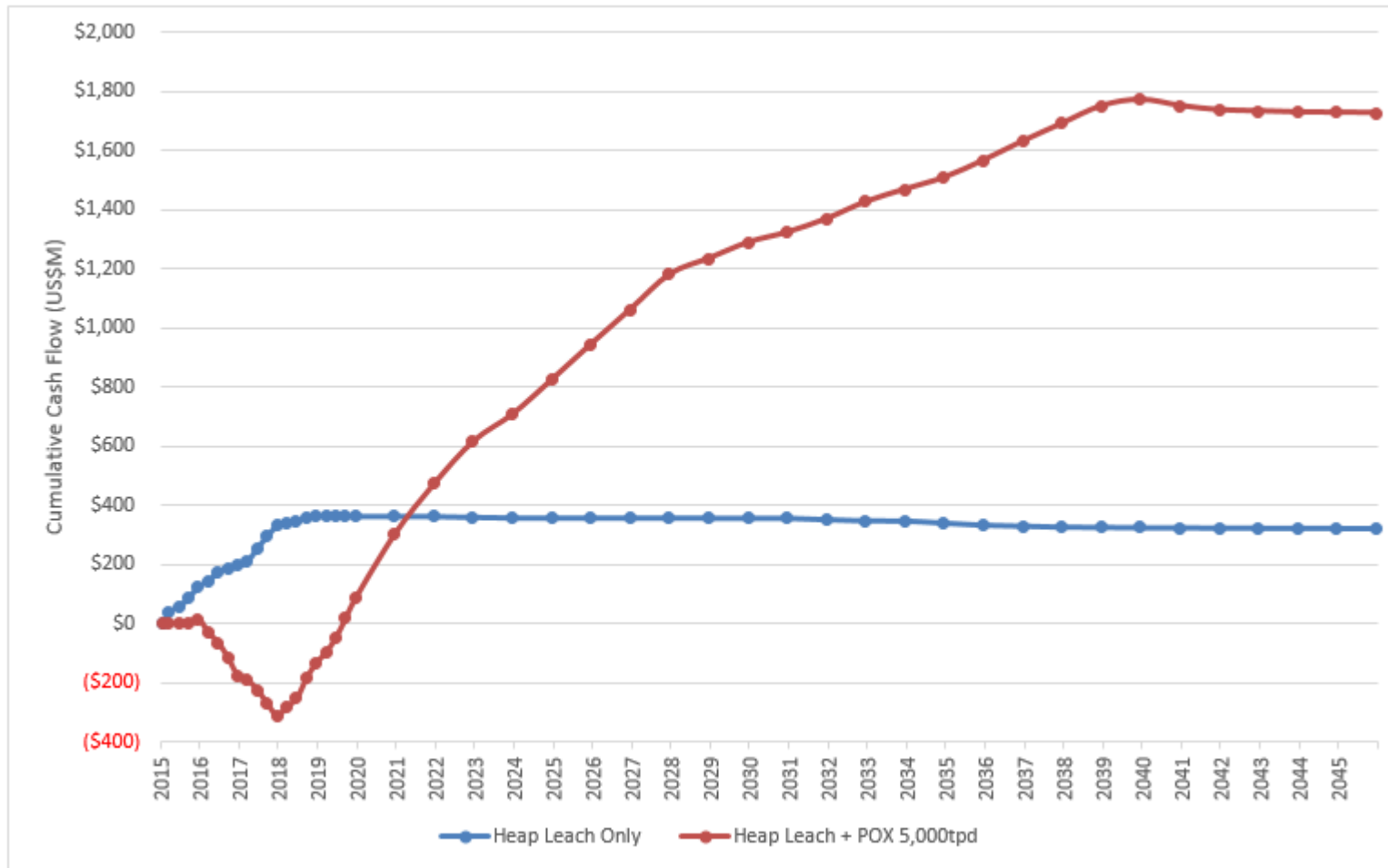
METAL PRICES			
Gold Price LOM	US\$/oz	1,250.00	
Silver Price LOM	US\$/oz	20	
Copper Price LOM	US\$/lb	3.18	
PROJECT CASH FLOWS			
Sulfide and Oxide Projects	\$1,726,820,653		
Oxide Project	\$322,654,108		
Project Differential Cash Flow	\$1,404,166,546		
PROJECT FINANCIALS			
NPV of Differential Cash Flows	US\$	5.00%	\$660,692,969
IRR of Differential Cash Flows	%		18.9%
Payback on Differential Cash Flows (from Start of CapEx Outlay)	years		6.3
Payback on Differential Cash Flows (from Start of Sulfide Production)	years		3.6
Payback on Sulfide Project Cash Flow (from Start of CapEx Outlay)	years		4.7
Payback on Sulfide Project Cash Flow (from Start of Sulfide Production)	years		1.9

The financial analysis using the differential of the cash flows shows that the economic payback will be 6.3 years from the start of capital expenditures for the project or 3.6 years from start of sulfide processing.

The project payback period can also be determined using the cash flow for the combined Sulfide processing and Heap Leach operation. A payback period of 1.9 years following the startup of the sulfide processing plant was determined and gives an indication of the project liquidity. The payback of 1.9 years reflects the effect of partially funding the project from revenue from the operation of the oxide heap during the engineering and construction phases of the sulfide process plant.

As part of the financial results, the Life-of-Mine Cumulative Cash Flows have been calculated and are shown in Figure 1-5. The graph includes cumulative cash flow projections for the heap leach and sulfide project and heap leach only.

Figure 1-5 Cumulative Cash Flows for Sulfide Project and Oxide Projects and Oxide Project Only



The effect on the NPV and IRR of the differential cash flows are shown in the following graphs when the gold price, OPEX, and CAPEX costs vary between -10% to +10%.

Figure 1-6 Incremental NPV at 5% Sensitivities

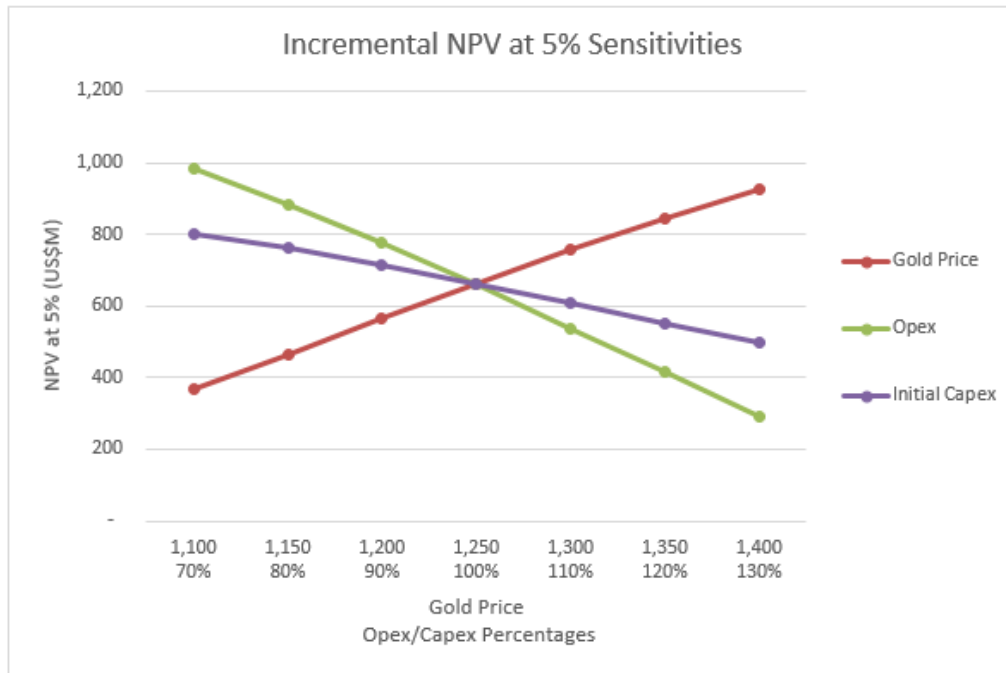
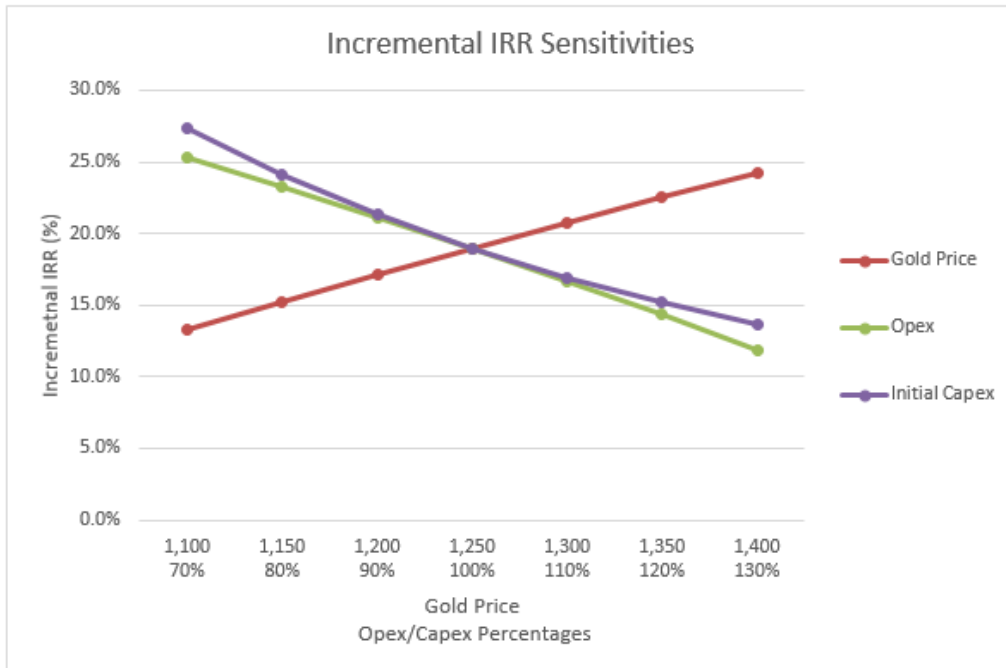


Figure 1-7 Incremental IRR Sensitivities



1.23 Adjacent Properties

There are no adjacent properties that are relevant to the development of the Çöpler Project.

1.24 Other Relevant Data and Information

Information on the Project Execution Plan and the Project Schedule are included in Section 24.0 of this document.

1.25 Interpretation and Conclusions

It was concluded that the Çöpler Sulfide Expansion Project is economically and technically feasible.

Additional interpretations and conclusions for the project are included in Section 25.0.

1.26 Recommendations

It is recommended that the project move forward into the Basic Engineering and Detail Design phases based on the results of the Feasibility Study and project risks/opportunities that have been identified. However, the decision to proceed with the Çöpler Sulfide Expansion project is at the discretion of Alacer Gold Corporation.

Additional recommendations for the project are included in Section 26.0.

Subsequent Events – Çöpler

Since the filing of the Çöpler Technical Report, there have been no subsequent events that have occurred at Çöpler.

MARKETS AND CONTRACTS FOR SALE

Markets and contracts for sale:

Gold can be readily sold through numerous markets and buyers throughout the world and it is not difficult to ascertain its market price at any particular time. Because of the active nature of gold markets, the Company is capable of achieving competitively priced transactions at the time of sale.

The Company's gold production is currently refined to market delivery standards by the Istanbul Gold Refinery (Istanbul, Turkey) and METALOR Technologies S.A. (Switzerland). The Company currently believes that due to the availability of alternative refiners, no material adverse effect would result if one of the Company's current refiners were unable to process its product.

DIVIDENDS AND DISTRIBUTIONS

On February 10, 2013, the Company announced that it was going to adopt a dividend policy to return a minimum of 20% of free cash flow to the Company's shareholders annually beginning in 2014. On March 6, 2013, the Company adopted a dividend policy with the following terms:

Subject to receipt by the Board of a solvency certificate in advance of each annual dividend declaration, the Company shall, at the discretion of the Board, declare an annual dividend beginning in 2014 on all of the issued and outstanding common shares in the aggregate amount equal to twenty percent (20%) of the Company's free cash flow (as determined by the Board in its sole discretion) payable on such dates as the Board may determine appropriate.

Free cash flow² for the Corporation totaled \$12.4 million during 2013 and on March 12, 2014, the Corporation's Board of Directors declared a dividend of \$0.02 per share (approximately \$5.8 million) payable on April 15, 2014 (in Canada) to shareholders of record at the close of business on March 31, 2014.

In February 2015, the Board of Directors resolved to suspend the Corporation's dividend policy due to likely capital expenditure commitments, including the Sulfide Project.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares, and an unlimited number of preferred shares, issuable in series. As of December 31, 2014 there were 290,671,481 common shares and no preferred shares outstanding.

Common Shares

Each common share entitles the holder thereof to receive notice of, and to attend, all meetings of the shareholders of the Company and to cast one vote for each common share held at all meetings of the shareholders. Holders of common shares are entitled to receive equally, share for share, all dividends declared by the Board of Directors at its discretion from funds legally available therefore and, upon the liquidation, whether voluntary or involuntary, or any other distribution of assets of the Company for the purpose of winding up its affairs, the holders of common shares are entitled to receive on a pro-rata basis the payment of dividends and distribution of the assets of the Company.

Preferred Shares

Preferred shares may, at any time or from time to time, be issued in one or more series. As of the date of this AIF, there are no preferred shares outstanding. The Board shall fix before issue, the number of, the consideration per share of, the designation of, and the provisions attaching to the shares of each series. Except as required by law or as otherwise determined by the Board of Directors in respect of a series of shares, the holder of a preferred share shall not be entitled to vote at meetings of shareholders.

Preferred shares of each series rank on a priority with the preferred shares of every other series and are entitled to preference over the common shares and any other shares ranking subordinate to the preferred shares with respect to priority and with respect to payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Company. Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of preferred shares,

² Free cash flow is a non-IFRS measure and represents the net change in cash balance subject to the Corporation's dividend policy.

the Company may redeem all, or from time to time, any part of the outstanding preferred shares on payment to the holders of the redemption price per share and all unpaid dividends declared on such share. A holder of preferred shares will also be entitled to require the Company to redeem at any time, and from time to time after the date of issue of any preferred shares, all or any number of the preferred shares registered in the name of such holder at the redemption price per share, together with all unpaid dividends declared on such shares.

Share Incentive Plans

Restricted Stock Unit Plan

On June 27, 2014, the Company's shareholders adopted a renewal of the Company's 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. 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 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 automatically forfeited and the RSU Participant is not entitled to any compensation for loss of any benefit under the RSU Plans.

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 February 28, 2015, there were 2,032,980 RSUs issued and outstanding under the 2014 RSU Plan redeemable for 2,032,980 shares or CDIs (representing approximately 0.70% of the issued and outstanding shares), leaving approximately 12,508,927 RSUs (representing approximately 4.3% of the issued and outstanding shares) available for future grants under the 2014 RSU Plan. As of February 28, 2015, there were 2,253,663 RSUs issued and outstanding under the 2011 RSU Plan redeemable for 2,253,663 shares or CDIs (representing approximately 0.77% 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.

Performance Share Unit 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 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 automatically forfeited and the PSU Participant is not entitled to any compensation for loss of any benefit under the PSU Plan.

For the current outstanding PSU awards, the Compensation Committee established three performance criteria to determine eventual PSU payouts: gold production, all-sustaining cost reduction, and TSR relative to the Corporation's compensation peer group. The performance hurdles and payout opportunities associated with these grants are set forth in the table below. As of February 28, 2015, there were 1,931,875 PSUs issued and outstanding under the PSU Plan.

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

Deferred Share Unit Plan

On April 17, 2014, the Board of Directors adopted a new deferred share unit plan (the "**2014 DSU Plan**") as a component of director compensation. 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. As of February 28, 2015, there were 77,771 DSUs issued and outstanding under the 2014 DSU Plan. The Compensation Committee previously determined that no additional grants of DSUs would be made under the 2009 DSU Plan after June 2, 2011, and that the 2009 DSU Plan would only remain in effect until all DSUs granted under such plan are redeemed. As of February 28, 2015 there were 17,458 DSUs issued and outstanding under the 2009 DSU Plan redeemable for 17,458 shares or the equivalent in cash.

MARKET FOR SECURITIES

Common Shares and CDIs

Following completion of the Merger, on February 18, 2011, the common shares of the Company trade on the TSX under the symbol ASR and the CDIs issued pursuant to the Merger trade on the ASX under the symbol AQG. The following table indicates the high and low price and the volume of the common shares on the TSX for each month of 2014:

Month	High Price	Low Price	Volume
January 2014	\$2.63	\$2.14	1,413,219
February 2014	\$3.05	\$2.31	1,335,511
March 2014	\$3.61	\$2.79	1,234,139
April 2014	\$2.98	\$2.55	910,338
May 2014.....	\$2.63	\$2.33	571,186
June 2014	\$2.83	\$2.29	1,050,398
July 2014.....	\$2.91	\$2.48	938,807
August 2014.....	\$2.51	\$2.30	819,545
September 2014	\$2.44	\$1.97	1,759,915
October 2014.....	\$2.27	\$1.84	1,617,705
November 2014.....	\$2.34	\$1.82	1,884,111
December 2014	\$2.62	\$2.04	4,882,206

The following table indicates the high and low price and the volume of the CDIs on the ASX for each month of 2014:

Month	High Price	Low Price	Volume
January 2014	\$2.69	\$2.27	491,287
February 2014	\$3.09	\$2.32	900,966
March 2014	\$3.60	\$2.69	1,282,522
April 2014	\$2.91	\$2.50	376,398
May 2014.....	\$2.58	\$2.33	255,217
June 2014	\$2.75	\$2.23	386,052

July 2014.....	\$2.93	\$2.53	499,291
August 2014.....	\$2.61	\$2.30	611,852
September 2014	\$2.43	\$1.93	812,212
October 2014.....	\$2.28	\$1.99	339,788
November 2014.....	\$2.38	\$1.83	636,656
December 2014	\$2.72	\$2.05	736,875

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

Set forth below are the names and municipalities of residence of the directors and officers of the Company as of December 31, 2014, their positions held with the Company, the date on which each became a director or officer and their principal occupations during the preceding five years:

- Rodney P. Antal, of Denver, Colorado, U.S.A., has held the position of President and Chief Executive Officer and executive director since August 13, 2013. Mr. Antal's principal occupation during the five preceding years includes acting as Chief Financial Officer of the Company since May 2012, and 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.
- Mark E. Murchison of Denver, Colorado, U.S.A., has held the position of Chief Financial Officer since August 13, 2013. Mr. Murchison's principal occupation during the five preceding years includes serving as the Company's Senior Vice President – Finance since January 8, 2013. Prior to joining the Company, Mr. Murchison held management positions within Rio Tinto Group over a 12 year period, including the position of General Manager Financial Controller Iron Ore, Chief Financial Officer of Rio Tinto's Global Exploration group, as well as various positions globally within the Rio Tinto Tax Department.
- Thomas R. Bates, Jr. of Fort Worth, Texas, U.S.A., has been a Director at Alacer Gold since April 17, 2014 and his principal occupation during the five preceding years includes serving as an adjunct professor since 2011 at the Neeley School of Business within Texas Christian University. 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 is also currently on the Board of Directors at Hercules Offshore, Inc., Tetra Technologies, Inc. and Independence Contract Drilling, Inc. Mr. Bates is Chair of Alacer Gold's Compensation Committee and is a member of the Audit Committee and Environment, Health, Safety & Sustainability Committee.

- Robert D. Benbow, of Parker, Colorado, U.S.A., has been with Alacer Gold/Anatolia Minerals since 2007 when he first served as Vice President Country Manager of the Çöpler Mine. Mr. Benbow's principal occupation with the Company for the preceding five years includes serving as Senior Vice President Strategic Projects, and previously as Vice President Strategic Projects. Mr. Benbow has been leading mining projects in Turkey for the last ten years.
- Edward C. Dowling, Jr., of Denver, Colorado, U.S.A., was appointed as Chairman of the Board on April 17, 2014 and has been a Director since February 20, 2008. Mr. Dowling's principal occupation during the five preceding years includes serving as President and Chief Executive Officer of the Company until August 2012. Mr. Dowling is also a director of Teck Resources Ltd and Polyus Gold International Ltd. Mr. Dowling also serves as the Chair of the Environmental, Health, Safety & Sustainability Committee.
- Richard P. Graff, of Denver, Colorado, U.S.A., was appointed as Independent Lead Director of the Board on April 17, 2014, 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. Since his retirement as partner from PricewaterhouseCoopers LLP, Mr. Graff's principal occupation during the five preceding years has been acting as an advisor to the mining industry and was a member of a Financial Accounting Standards Board task force for establishing accounting and financial reporting guidance in the mining industry. He 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 serves on the Board of Directors and is Chairman of the Audit Committees of Yamana Gold Inc. and Dynamic Materials Company. Mr. Graff is a member of the Company's Compensation Committee and also serves as the Chair of the Company's Audit Committee and Corporate Governance & Nominations Committee.
- Roy Kim, of Denver, Colorado, U.S.A., has been with Alacer Gold since November 2010. Mr. Kim's principal occupation during the five preceding years with the Company includes serving as Vice President Corporate Development & Investor Relations, and previously as Merger Integration Director. Prior to Mr. Kim's position with the Company, he was Vice President Business Development at Gold Fields Limited.
- Anna Kolonchina of London, U.K., has been a Director at Alacer Gold since September 15, 2014. Ms. Kolonchina's principal occupation during the five preceding years has been in investment banking, serving as Executive Managing Director at Nafta Moskva from 2009 through 2014. From 2001 through 2008, Ms. Kolonchina was a Director at Deutsche Bank London and then served as CFO at PIK Group until 2009. Ms. Kolonchina is a member of Alacer Gold's Audit Committee and Corporate Governance & Nominations Committee.
- Alan P. Krusi of Eugene, Oregon, U.S.A., has been a Director at Alacer Gold since September 15, 2014. Mr. Krusi's principal occupation during the five preceding years has been at AECOM Technology, serving as President, Strategic Development since October 2011, and as Executive Vice President for Corporate Development from August 2008 until October 2011. Currently, Mr. Krusi is a Board member at Blue Earth Inc. and Comfort Systems USA, Inc. Mr. Krusi is a member of Alacer Gold's Compensation Committee, Environment, Health, Safety & Sustainability Committee and Corporate Governance & Nominations Committee.

- John M. LeRoux, of Edinburgh, Scotland, has been with Alacer Gold since May 2011 as the General Manager of Alacer's Çöpler Operation in Turkey and was promoted to Country Manager and Senior Vice President in 2013. His principal occupation during the five preceding years includes serving as General Manager of the Kışladağ Mine in Turkey and Vice President of Operations for Kumtor Operating Company in Kyrgyzstan.
- Michael J. Sparks of Parker, Colorado, U.S.A., has been with Alacer Gold since December 2012 and currently serves as the Company's General Counsel. Mr. Sparks' principal occupation during the five preceding years includes serving as the Associate General Counsel of the Company and prior to joining Alacer Gold, Mr. Sparks was an associate with King & Spalding LLP in Houston, Texas and subsequently at Davis Graham & Stubbs LLP in Denver, Colorado where he represented both private and public companies.

All directors hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Based on information available to the Company, as of December 31, 2014, approximately 1,058,096 common shares of the Company were beneficially owned, directly or indirectly, by the directors and executive officers of the Company as a group, representing approximately 0.36% of the current outstanding share capital of the Company on a non-diluted basis and 2,610,191 common shares were reserved for DSUs and RSUs granted in favor of the directors and executive officers of the Company as a group representing, together with the aforementioned common shares, RSUs and DSUs, approximately 0.9% of the current outstanding share capital of the Company on a fully-diluted basis.

Bankruptcies; Corporate Cease Trade Orders

No director or officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company 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.

No director or officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or within the past ten years been, a director or officer of any other issuer that, while that person was acting in that capacity, 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.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers and shareholders of other companies that are similarly engaged in the mining, exploration and development of mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any property or opportunity. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter.

Audit Committee

The Company's Audit Committee is responsible for, among other things, monitoring its accounting and financial reporting practices, the adequacy of its internal accounting systems, controls and procedures, and liaising and reviewing accounting matters with the Company'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 Company's strategy and business plan. The Audit Committee consists of three members, specifically Richard P. Graff (Chair), Thomas R. Bates, Jr. and Anna Kolonchina. All of the members of the Audit Committee are independent of the Company within the meaning of applicable Canadian securities laws and all of the members are financially literate. A copy of the Audit Committee's charter is appended to this AIF as Appendix "A".

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 a member of a 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 35 years' experience in oil service management and operations. Mr. Bates is currently an adjunct professor in the finance department at the Neeley School of Business at Texas Christian University, where he also serves as co-chair of the Advisory Board for the Energy MBA. 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 Natco Group, Inc. and T-3 Energy Services and is currently serving on the Board of Directors at Hercules Offshore, Inc., Tetra Technologies, Inc. and Independence Contract Drilling, Inc.

Ms. Kolonchina has over 15 years' experience in investment banking. Most recently, Ms. Kolonchina has served as the Executive Managing Director of Nafta Moskva. Previous to that, she 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 since 2010 and as a Director of Polyus Gold International, Ltd. since July 2011. Ms. Kolonchina has also served as a Director of the Uralkali Open Joint Stock Company and PIK Group Open Joint-Stock Company.

There has been no recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors. The Audit Committee has not adopted any policies and procedures for the engagement of non-audit services.

The following are audit fees, audit related fees, tax fees and all other fees billed by the Company's external auditors in each of the last two fiscal years.

<u>Fiscal Year</u>	<u>Audit Fees⁽¹⁾</u>	<u>Non-Audit Fees⁽²⁾</u>	<u>Tax Fees⁽³⁾</u>	<u>All Other Fees⁽⁴⁾</u>
2014	\$695,454	Nil	Nil	Nil
2013	\$831,962	\$126,827	\$58,370	Nil

(1) "Audit Fees" refer to fees billed for audit services.

(2) "Non-Audit Fees" refer to aggregate fees billed for assurance and related services that reasonably relate to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees".

(3) "Tax Fees" refer to fees billed for advice related to tax compliance, tax advice and tax planning.

(4) "All Other Fees" refer to fees billed for services not included in the categories of "Audit Fees", "Audit-Related Fees" and "Tax Fees".

Other Committees of the Board

Environmental, Health, Safety and Sustainability Committee

The Environmental, Health, Safety and Sustainability Committee reviews and makes recommendations regarding the Company's activities, programs and policies concerning environmental, health, safety and sustainability matters. The Environmental, Health, Safety and Sustainability Committee consists of three members, specifically, Edward C. Dowling, Jr. (Chair) Thomas R. Bates, Jr. and Alan P. Krusi.

Corporate Governance and Nominations Committee

The Corporate Governance and Nominations Committee reviews and makes recommendations regarding the Company's approach to corporate governance issues, succession planning and identifying and nominating candidates for executive and non-executive director positions. The Corporate Governance and Nominations Committee consists of three members, specifically Richard P. Graff (Chair), Anna Kolonchina and Alan P. Krusi.

Compensation Committee

The Compensation Committee is responsible for reviewing and making recommendations to the Board of Directors concerning the appointment, compensation, benefits and termination of officers and all other senior employees of the Company and for making recommendations in respect of the

remuneration of the Board of Directors. The Compensation Committee consists of three members, specifically: Thomas R. Bates, Jr. (Chair), Richard P. Graff and Alan P. Krusi.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Neither the Company, nor any of its subsidiaries, are a party to any material legal proceedings or any material regulatory actions.

INTERESTS OF MANAGEMENT & OTHERS IN MATERIAL TRANSACTIONS

To the best of the Company's knowledge, no director, executive officer or shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than ten percent (10%) of the outstanding securities of the Company, or known associate or affiliate of any such person, has or had any material interest, direct or indirect, in any transaction within the last three years or in any proposed transaction, that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is CST Trust Company Inc., 320 Bay Street, 3rd Floor, Toronto, Ontario M5H 4A6.

MATERIAL CONTRACTS

The Company did not enter into any material contracts in the most recently completed financial year.

INTEREST OF EXPERTS

Information regarding Çöpler is included in this AIF based upon the Çöpler Technical Report contributors Alacer Gold Corp, Jacobs, Golder Associates, SRK Consulting, Amec Foster Wheeler E&C Services Inc. and Global Resource Engineering (GRE) in accordance with NI 43-101. As of the date hereof the employees of Jacobs, Golder Associates, SRK Consulting, Amec Foster Wheeler E&C Services Inc. and GRE own less than one percent of the securities of the Company and its subsidiaries.

The independent auditor of the Company is PricewaterhouseCoopers LLP³, PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2.

ADDITIONAL INFORMATION

Additional information, including remuneration and indebtedness of the directors and officers, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, will be contained in the Company's Management Information Circular pertaining to the Annual & Special Meeting of Shareholders of the Company expected to be held at 10:00 a.m. (Denver time) on June 10, 2015. Additional financial information is

³ PricewaterhouseCoopers LLP has advised the Company that it is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

provided in the Consolidated Financial Statements and MD&A. Such information, along with additional information relating to the Company can be found on SEDAR at www.sedar.com and on the ASX at www.asx.com.au.

Requests for copies pursuant to the foregoing should be made to: The Secretary of the Company, c/o Alacer Management Corp., 9635 Maroon Circle, Suite 300, Englewood, Colorado USA, 80112, USA.

ASX LISTING RULES DISCLOSURE

Distribution and number of CDI holders as of December 31, 2014:

Range	Total Holders
1 - 1,000	2,486
1,001 - 5,000	1,807
5,001 - 10,000	446
10,001 - 100,000	366
100,001 - maximum	26
	<hr/> 5,131 <hr/>

As of December 31, 2014, 660 CDI holders hold less than a marketable parcel of shares. There are no restricted securities subject to voluntary escrow on issue.

Substantial shareholders as of December 31, 2014:

Substantial shareholders of which the Corporation is aware, were as follows:

Name of share/CDI holder	Number of shares/CDIs held	% held
Pala Investments AG	49,260,947	16.9%
Van Eck Associates Corporation	33,444,993	11.5%
Perpetual Investment Management, LTD	20,572,179	7.1%

Voting Rights

For all common shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

As holders of CDIs are not the registered holders of common shares represented by CDIs, they will not be automatically entitled to vote in person at a general meeting of the Company's shareholders. However, the holder of a CDI can direct CHES Depositary Nominees Pty Limited ("CDN") to cast votes in a particular manner on their behalf or they can require CDN to appoint the holder (or a person nominated by the holder) as proxy to exercise the votes attaching the common shares represented by the holder's CDIs. In such latter case, a holder of CDIs may, as proxy, attend and vote in person at a general meeting of the Company's shareholders.

Corporate Directory

Chairman of the Board

Mr. Edward C. Dowling, Jr.

Independent Lead Director

Mr. Richard P. Graff

Executive Director / CEO

Mr. Rodney P. Antal

Non-Executive Directors

Mr. Thomas R. Bates, Jr.

Ms. Anna Kolonchina

Mr. Alan P. Krusi

Management Office

9635 Maroon Circle, Suite 300

Englewood, Colorado

USA 80112

Telephone: 303-292-1299

Fax: 303-297-0538

Ankara Office

Yeni Anadolu Mineral Madencilik Sanayi Ve Ticaret A.Ş.
Ltd. STI

(YAMAS) or

Anadol Madencilik Sanayi Ve Ticaret Anonim
Şirketi

8.Cadde 77

Sokak No:8/8

Asagi, Ovecler

Turkey Ankara 06460

Telephone: 90-312-472-4970

Fax: 90-312-472-4980

Stock Exchange Listings

Toronto Stock Exchange - Code: ASR

Australian Securities Exchange - Code: AQG

Investor Relations

Lisa Maestas

Telephone: 303-292-1299

Canadian Share Registry

CST Trust Company

P.O. Box 700, Station B

Montreal, QC H3B 3K3

CANADA

Telephone: 800-387-0825 (toll free in Canada and the
United States)

+1-416-682-3860 (international calls)

Web: <http://www.canstockta.com/>

Australian Share Registry

Link Market Services Limited ("LINK")

Level 4 Central Park

152 St Georges Terrace

Perth WA 6000

Or

Locked Bag A14

Sydney South, NSW 1235

AUSTRALIA

Telephone: 1-300-554-474 (investors within Australia)

+61-1300-554-474 (international calls)

Web: <http://www.linkmarketservices.com.au/>

Auditor

PricewaterhouseCoopers LLP

PwC Tower, 18 York Street, Suite 2600

Toronto, Ontario, Canada M5J 0B2

Telephone: +1 416 863 1133

Web: www.pwc.com/ca

Legal Counsel and Secretary

Michael J. Sparks

General Counsel & Secretary

Alacer Gold Corp.

9635 Maroon Circle, Suite 300

Englewood, Colorado

USA 80112

Telephone: 303-292-1299

APPENDIX A

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

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 directors⁴, who are each financially literate⁵. At least one member shall have

⁴ 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.

⁵ **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.

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:

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 from 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 services⁶; 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;

⁶ 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.

- (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.
 - (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	✓			

Form 52-109F1
Certification of Annual Filings
Full Certificate

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

1. **Review:** I have reviewed the AIF, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the “annual filings”) of Alacer Gold Corp. (the “issuer”) for the financial year ended December 31, 2014.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the financial year end
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).
- 5.2 N/A
- 5.3 **Limitation on scope of design:** The issuer has disclosed in its annual MD&A

- (a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of
 - (i) a proportionately consolidated entity in which the issuer has an interest;
 - (ii) a special purpose entity in which the issuer has an interest; or
 - (iii) a business that the issuer acquired not more than 365 days before the issuer's financial year end; and
 - (b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.
6. **Evaluation:** The issuer's other certifying officer(s) and I have
- (a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and
 - (b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A
 - (i) our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation; and
 - (ii) N/A.
7. **Reporting changes in ICFR:** The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on October 1, 2014 and ended on December 31, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.
8. **Reporting to the issuer's auditors and board of directors or audit committee:** The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: March 27, 2015

(signed) "Rodney P. Antal"

Rodney P. Antal
President & Chief Executive Officer

Form 52-109F1
Certification of Annual Filings
Full Certificate

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

1. **Review:** I have reviewed the AIF, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the “annual filings”) of Alacer Gold Corp. (the “issuer”) for the financial year ended December 31, 2014.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the financial year end
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).
- 5.2 N/A
- 5.3 **Limitation on scope of design:** The issuer has disclosed in its annual MD&A

- (a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of
 - (i) a proportionately consolidated entity in which the issuer has an interest;
 - (ii) a special purpose entity in which the issuer has an interest; or
 - (iii) a business that the issuer acquired not more than 365 days before the issuer's financial year end; and
 - (b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.
6. ***Evaluation:*** The issuer's other certifying officer(s) and I have
- (a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and
 - (b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A
 - (i) our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation; and
 - (ii) N/A.
7. ***Reporting changes in ICFR:*** The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on October 1, 2014 and ended on December 31, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.
8. ***Reporting to the issuer's auditors and board of directors or audit committee:*** The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: March 27, 2015

(signed) "Mark E. Murchison"
Mark E. Murchison
Chief Financial Officer