

For personal use only

Alacer Gold Corp.
Unaudited Interim
Consolidated Financial Statements

March 31, 2015

Alacer Gold Corp.

Consolidated Statements of Financial Position (unaudited)

(expressed in thousands of U.S. dollars)

| | | As of | |
|--|------|-------------------|----------------------|
| | Note | March 31, 2015 | December 31, 2014 |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | \$ 349,920 | \$ 346,615 |
| Receivables and other | 5 | 23,281 | 18,762 |
| Inventories | 6 | 59,836 | 53,545 |
| | | <u>433,037</u> | <u>418,922</u> |
| Mineral properties and equipment, net | 7 | 307,561 | 307,059 |
| Deferred tax asset | | 2,384 | - |
| Other assets | 9 | 36,770 | 33,325 |
| Total assets | | <u>\$ 779,752</u> | <u>\$ 759,306</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 10 | \$ 32,354 | \$ 33,973 |
| Current income tax liabilities | | 6,108 | 5,588 |
| | | <u>38,462</u> | <u>39,561</u> |
| Asset retirement obligation | 11 | 19,227 | 18,474 |
| Deferred tax liabilities | | - | 2,422 |
| Other long-term liabilities | | 3,229 | 3,212 |
| Total liabilities | | <u>60,918</u> | <u>63,669</u> |
| Equity | | | |
| Equity attributable to owners of the corporation | | | |
| Share capital | 12 | 1,471,857 | 1,471,303 |
| Reserves | 13 | 14,753 | 13,920 |
| Deficit | | (882,863) | (898,051) |
| | | <u>603,747</u> | <u>587,172</u> |
| Non-controlling interest in subsidiary | 14 | 115,087 | 108,465 |
| Total equity | | <u>718,834</u> | <u>695,637</u> |
| Total liabilities and equity | | <u>\$ 779,752</u> | <u>\$ 759,306</u> |

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

Alacer Gold Corp.

Consolidated Statements of Profit (unaudited)

(expressed in thousands of U.S. dollars)

| | | For the three months ended March 31, | |
|--|------|---|------------------|
| | Note | 2015 | 2014 |
| Revenues | | | |
| Gold sales | | \$ 61,816 | \$ 71,800 |
| Cost of sales | | | |
| Production costs | | 22,587 | 29,804 |
| Depreciation, depletion and amortization | | 12,969 | 9,926 |
| Total cost of sales | | 35,556 | 39,730 |
| Mining gross profit | | 26,260 | 32,070 |
| Other costs | | | |
| Exploration and evaluation | | 382 | 695 |
| General and administrative | | 3,146 | 4,475 |
| Share-based employee compensation costs | | 1,424 | 815 |
| Foreign exchange (gain) loss | | 1,397 | (1,031) |
| Share of loss of investments accounted for using the equity method | 15 | 1,035 | 1,222 |
| Other (gain) loss, net | 16 | (386) | 2,435 |
| Profit before income tax | | 19,262 | 23,459 |
| Income tax (benefit) expense | 8 | (2,548) | 8,655 |
| Total net profit | | 21,810 | \$ 14,804 |
| Net profit attributable to: | | | |
| Owners of the corporation | | \$ 15,188 | \$ 9,699 |
| Non-controlling interest | 14 | 6,622 | 5,105 |
| Total net profit | | \$ 21,810 | \$ 14,804 |
| Total net profit per share - Basic | 17 | \$ 0.05 | \$ 0.03 |
| Total net profit per share - Diluted | 17 | \$ 0.05 | \$ 0.03 |

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

Alacer Gold Corp.

Consolidated Statements of Comprehensive Profit (unaudited)

(expressed in thousands of U.S. dollars)

| | For the three months ended March 31, | |
|--|---|------------------|
| | 2015 | 2014 |
| | Note | |
| Comprehensive profit | | |
| Total net profit | \$ 21,810 | \$ 14,804 |
| Changes in: | | |
| Unrealized gain on available-for-sale securities, net of tax | 16 | 21 |
| Total comprehensive profit | <u>\$ 21,826</u> | <u>\$ 14,825</u> |
| Total comprehensive profit attributable to: | | |
| Owners of the corporation | \$ 15,204 | \$ 9,720 |
| Non-controlling interest | 14 6,622 | 5,105 |
| Total comprehensive profit | <u>\$ 21,826</u> | <u>\$ 14,825</u> |

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

Alacer Gold Corp.

Consolidated Statements of Cash Flows (unaudited)

(expressed in thousands of U.S. dollars)

| | | For the three months ended March 31, | |
|--|------|---|-------------------|
| | Note | 2015 | 2014 |
| Cash provided by (used in): | | | |
| Operating activities | | | |
| Total net profit | | \$ 21,810 | \$ 14,804 |
| Non-cash items: | | | |
| Depreciation, depletion and amortization | | 13,155 | 10,078 |
| Unrealized foreign exchange impacts | | 2,742 | (1,393) |
| Share-based employee compensation costs | | 1,424 | 1,023 |
| Other non-cash expenses and items not affecting cash | | 913 | 2,270 |
| Deferred taxes | 8 | (4,804) | 704 |
| Net change in non-cash working capital | 18 | (11,758) | 6,602 |
| | | <u>23,482</u> | <u>34,088</u> |
| Investing activities | | | |
| Mineral properties and equipment | | (15,677) | (4,645) |
| Sulfide stockpile | | (2,641) | (2,800) |
| Equity investments | | (1,249) | (1,501) |
| | | <u>(19,567)</u> | <u>(8,946)</u> |
| Financing activities | | | |
| Non-controlling interest dividend | 14 | - | (22,151) |
| | | <u>-</u> | <u>(22,151)</u> |
| Increase (decrease) in cash and cash equivalents | | 3,915 | 2,991 |
| Cash and cash equivalents - beginning balance | | 346,615 | 289,649 |
| Effect of exchange rates on changes in cash held in foreign currencies | | (610) | (582) |
| Cash and cash equivalents – ending balance | | <u>\$ 349,920</u> | <u>\$ 292,058</u> |

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

Alacer Gold Corp.

Consolidated Statements of Changes in Equity (unaudited)

(expressed in thousands of U.S. dollars)

| | Attributable to owners of the Corporation | | | | Non-controlling interest | Total Equity |
|---|---|------------------|---------------------|-------------------|--------------------------|-------------------|
| | Share capital | Reserves | Deficit | Total | | |
| Balance at January 1, 2014 | \$ 1,469,218 | \$ 14,727 | \$ (957,504) | \$ 526,441 | \$ 107,185 | \$ 633,626 |
| Profit for the period | - | - | 9,699 | 9,699 | 5,105 | 14,804 |
| Change in valuation - available-for-sale securities, net of tax | - | 21 | - | 21 | - | 21 |
| | - | 21 | 9,699 | 9,720 | 5,105 | 14,825 |
| Transactions with owners: | | | | | | |
| Dividend declared | - | - | (5,891) | (5,891) | - | (5,891) |
| Non-controlling interest dividends | - | - | - | - | (22,151) | (22,151) |
| Share plans - exercises | 708 | (747) | - | (39) | - | (39) |
| Amortization of share-based awards | - | 798 | - | 798 | - | 798 |
| Total transactions with owners | 708 | 51 | (5,891) | (5,132) | (22,151) | (27,283) |
| Balance at March 31, 2014 | \$ 1,469,926 | \$ 14,799 | \$ (953,696) | \$ 531,029 | \$ 90,139 | \$ 621,168 |
| Balance at January 1, 2015 | \$ 1,471,303 | \$ 13,920 | \$ (898,051) | \$ 587,172 | \$ 108,465 | \$ 695,637 |
| Profit for the period | - | - | 15,188 | 15,188 | 6,622 | 21,810 |
| Change in valuation - available-for-sale securities, net of tax | - | 16 | - | 16 | - | 16 |
| | - | 16 | 15,188 | 15,204 | 6,622 | 21,826 |
| Transactions with owners: | | | | | | |
| Share plans - exercises | 554 | (887) | - | (333) | - | (333) |
| Amortization of share-based awards | - | 1,081 | - | 1,081 | - | 1,081 |
| Recognition of liability portion of share-based awards | - | 623 | - | 623 | - | 623 |
| Total transactions with owners | 554 | 817 | - | 1,371 | - | 1,371 |
| Balance at March 31, 2015 | \$ 1,471,857 | \$ 14,753 | \$ (882,863) | \$ 603,747 | \$ 115,087 | \$ 718,834 |

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

Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

March 31, 2015

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

1. General information

Alacer Gold Corp. (the "Corporation") is an intermediate gold mining company with an 80% interest in the 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 is incorporated under the laws of the Yukon Territory, Canada. The address of its registered office is 3081 Third Avenue, Whitehorse, Yukon, Y1A 4Z7. Corporate administrative services are provided by Alacer Management Corp.

These unaudited interim consolidated financial statements of the Corporation as of and for the period ended March 31, 2015 are comprised of the Corporation and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The Corporation is the ultimate parent.

2. Basis of presentation

These unaudited interim consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The accounting policies applied in these interim consolidated financial statements are consistent with those used in the Group's audited consolidated financial statements for the year ended December 31, 2014. There have been no changes from the accounting policies applied in the December 31, 2014 financial statements.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. In management's opinion, all adjustments considered necessary for fair presentation have been included in these financial statements. Interim results are not necessarily indicative of the results expected for the financial year. Actual annual results may differ from interim estimates. The significant judgments made by management applied in the preparation of these unaudited interim consolidated financial statements are consistent with those applied and disclosed in the Group's audited consolidated financial statements for the year ended December 31, 2014. For a description of the Group's critical accounting estimates and assumptions, please refer to the Group's audited consolidated financial statements for the year ended December 31, 2014.

Certain comparative amounts in the financial statements and in the footnotes to these financial statements have been changed to conform to the presentation of the current year financial statements and footnote disclosure.

These unaudited interim consolidated financial statements were authorized for issue by the Board of Directors on April 27, 2015.

Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

March 31, 2015

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

3. Accounting Changes

a) New accounting standards issued but not yet effective

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective until financial years beginning January 1, 2016 or after and have not been early adopted. Pronouncements that are not applicable to the Group have been excluded from those described below.

i) Accounting standards effective on or after January 1, 2016:

- A. In May 2014, the International Accounting Standards Board (“IASB”) issued IFRS 15, *Revenue from Contracts with Customers*, which replaces the existing revenue recognition standard. The new standard amends the number of requirements that an entity must consider in recognizing revenue and requires improved disclosures to help readers of financial statements better understand the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 *Revenue* and IAS 11 *Construction Contracts* and related interpretations. The standard is effective for annual reporting periods beginning on or after January 1, 2017. Early adoption is permitted. The Corporation is currently evaluating the impact that the adoption will have on its results of operations, financial position and disclosures.
- B. In July 2014, the IASB completed IFRS 9, *Financial Instruments*. IFRS 9 introduces new requirements for classifying and measuring financial assets and hedge accounting. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: (i) amortized cost, (ii) fair value through Other Comprehensive Income (“OCI”) and (iii) fair value through Profit and Loss. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in an entity’s own credit risk in OCI, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the “hedged ratio” to be the same as the one management actually uses for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company continues to monitor and assess the impact of this standard.

Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

March 31, 2015

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

4. Cash and cash equivalents

| | 31-Mar 2015 | 31-Dec 2014 |
|------------------------------|------------------------|------------------------|
| Cash at banks and on hand | \$ 18,814 | \$ 29,321 |
| Money market funds and other | 331,106 | 317,294 |
| | <u>\$ 349,920</u> | <u>\$ 346,615</u> |

Cash and cash equivalents earn interest based on market rates applicable to each form of interest-bearing instrument. Cash is deposited at banks and financial institutions. The fair value of cash and cash equivalents approximates the values as disclosed in the table above.

5. Receivables and other

| | 31-Mar 2015 | 31-Dec 2014 |
|-------------------------------|------------------------|------------------------|
| Consumption taxes recoverable | \$ 12,494 | \$ 10,898 |
| Receivables | 3,590 | 3,574 |
| Prepaid expenses | 2,118 | 2,227 |
| Advances to suppliers | 5,023 | 2,014 |
| Other current assets | 56 | 49 |
| | <u>\$ 23,281</u> | <u>\$ 18,762</u> |

6. Inventories

| | 31-Mar 2015 | 31-Dec 2014 |
|--------------------|------------------------|------------------------|
| Work-in-process | \$ 49,393 | \$ 42,295 |
| Finished goods | 100 | 160 |
| Ore stockpiles | 897 | 488 |
| Supplies and other | 9,446 | 10,602 |
| | <u>\$ 59,836</u> | <u>\$ 53,545</u> |

There were no write-downs of inventory to net realizable value during the three months ended March 31, 2015 and 2014. The Corporation's sulfide ore stockpile is classified as a non-current asset, as shown in note 9.

Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

March 31, 2015

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

7. Mineral properties and equipment, net

| | Mineral properties ¹ | Mining plant and equipment | Non-producing properties ² | Total |
|-----------------------------------|---------------------------------|----------------------------|---------------------------------------|------------|
| Balance at January 1, 2015 | \$ 131,668 | \$ 99,775 | \$ 75,616 | \$ 307,059 |
| Additions | - | - | 16,560 | 16,560 |
| Transfers | 15 | 472 | (487) | - |
| Disposals | (61) | (62) | - | (123) |
| Rehabilitation provision | 366 | - | - | 366 |
| Depreciation, depletion | (8,554) | (7,747) | - | (16,301) |
| Balance at March 31, 2015 | \$ 123,434 | \$ 92,438 | \$ 91,689 | \$ 307,561 |

¹ Mineral properties represents assets subject to depreciation including production stage properties, capitalized mine development costs, and capitalized pre-production stripping.

² Non-producing properties includes construction-in-progress, capital projects and capitalized exploration.

8. Income taxes

The following table summarizes activity for the periods ended:

| | 31-Mar 2015 | 31-Mar 2014 |
|---------------------------------------|-------------------|-----------------|
| Current Income Tax Expense | \$ 6,439 | \$ 7,955 |
| Deferred Income Tax (Benefit) Expense | (8,987) | 700 |
| Income Tax (Benefit) Expense | <u>\$ (2,548)</u> | <u>\$ 8,655</u> |

On an interim basis, income tax expense is recognized based on Management's estimate of the corporate annual income tax rate expected for the full year applied to the pre-tax income (loss) of the interim period.

The Corporation receives incentive tax credits for qualifying capital expenditures at the Çöpler Gold Mine. Application of these tax credits reduces income tax expense in the current period and offsets current and future cash tax payments.

Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

March 31, 2015

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

9. Other assets

| | 31-Mar 2015 | 31-Dec 2014 |
|-------------------------------|------------------------|------------------------|
| Inventory (sulfide stockpile) | \$ 31,886 | \$ 28,774 |
| Equity investments | 3,661 | 3,447 |
| Equipment advances and other | 888 | 687 |
| Available-for-sale securities | 335 | 417 |
| | <u>\$ 36,770</u> | <u>\$ 33,325</u> |

Sulfide stockpiles are measured and valued in the same manner as oxide ore, however the sulfide ore stockpile is currently classified as a non-current asset, as this material will not be processed within the next year.

10. Trade and other payables

| | 31-Mar 2015 | 31-Dec 2014 |
|-----------------------------|------------------------|------------------------|
| Trade payables and accruals | \$ 19,397 | \$ 22,778 |
| Withholding taxes | 6,841 | 5,508 |
| Royalties payable | 6,072 | 5,489 |
| Other current liabilities | 44 | 198 |
| | <u>\$ 32,354</u> | <u>\$ 33,973</u> |

11. Asset retirement obligation

| | 31-Mar 2015 | 31-Dec 2014 |
|-------------------------------------|------------------------|------------------------|
| Balance, beginning of period | \$ 18,474 | \$ 16,537 |
| Arising during the period | 709 | 1,551 |
| Unwinding of discount | 44 | 386 |
| Balance, end of period | <u>\$ 19,227</u> | <u>\$ 18,474</u> |

Activity for the period includes accretion of the environmental liability as well as recurring additions for new disturbances.

Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

March 31, 2015

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

12. Share capital and share-based payments

a) Share capital

| | Common Shares | |
|-------------------------------------|--------------------|---------------------|
| | Number of Shares | \$ |
| Balance at December 31, 2014 | 290,671,481 | \$ 1,471,303 |
| Shares issued: | | |
| On exercise of share-based awards | 246,738 | 554 |
| Balance at March 31, 2015 | <u>290,918,219</u> | <u>\$ 1,471,857</u> |

b) Share-based payments

i) Restricted share unit plan

| | 2015 | |
|--|------------------|------------------------|
| | Number of RSUs | Weighted average price |
| Outstanding - December 31, 2014 | 3,081,054 | \$ 2.32 |
| Granted | 1,481,385 | 1.77 |
| Vested and redeemed | (246,738) | 2.25 |
| Forfeited | (221,722) | 2.12 |
| Outstanding – March 31, 2015 | <u>4,093,979</u> | <u>\$ 2.16</u> |

ii) Performance share unit plan

In January 2015, there were 1,104,484 performance share units ("PSU's) granted. As of March 31, 2015, there were a total of 1,931,875 PSU's issued and outstanding.

iii) Deferred share unit plan

As of March 31, 2015, there were a total of 17,458 deferred share units issued and outstanding.

Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

March 31, 2015

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

13. Equity reserves

| | Share-based payments | Available- for-sale investments | Total |
|--|-------------------------|---------------------------------------|------------------|
| Balance at December 31, 2014 | \$ 13,655 | \$ 265 | \$ 13,920 |
| Share-based award exercises | (887) | - | (887) |
| Share-based compensation expense | 1,081 | - | 1,081 |
| Change in fair values | - | 16 | 16 |
| Recognition of liability portion of share-based awards | 623 | - | 623 |
| Balance at March 31, 2015 | <u>\$ 14,472</u> | <u>\$ 281</u> | <u>\$ 14,753</u> |

14. Group entities

| <u>Alacer Gold Corp.</u> | Country of incorporation | Ownership interest | |
|--|-----------------------------|--------------------|----------------|
| | | 31-Mar 2015 | 31-Dec 2014 |
| Alacer Management Corp. | USA | 100% | 100% |
| Alacer Gold Holdings Corp. S.à.r.l. | Luxembourg | 100% | 100% |
| Alacer Gold Corp. S.à.r.l. | Luxembourg | 100% | 100% |
| Kurudere Madencilik Anonim Şirketi | Turkey | - | 100% |
| Alacer Gold Madencilik Anonim Şirketi | Turkey | 100% | - |
| Anagold Madencilik Sanayi Ve Ticaret Anonim Şirketi | Turkey | 80% | 80% |
| Alacer Exploration Corp. S.à.r.l. | Luxembourg | - | 100% |
| Alacer Minerals Development Corp. S.à.r.l. | Luxembourg | - | 100% |
| Yeni Anadolu Mineral Madencilik Sanayi Ve Tic Ltd. Şti | Turkey | - | 100% |
| Kartaltepe Madencilik Sanayi Ticaret Anonim Şirketi | Turkey | 50% | 50% |
| Polimetal Madencilik Sanayi Ticaret Anonim Şirketi | Turkey | 20% | 20% |
| Tunçpınar Madencilik Sanayi Ve Ticaret Anonim Şirketi | Turkey | 50% | 50% |

Non-controlling interest represents the interest of Lidya Mining in Anagold, based on investment amounts adjusted for its share of profit or losses. The following table summarizes activity for the periods ended:

| | 31-Mar 2015 | 31-Mar 2014 |
|--|-------------------|------------------|
| Non-controlling interest, beginning of period | \$ 108,465 | \$ 107,185 |
| Lidya Mining share of Anagold dividends | - | (22,151) |
| Share of profit in Anagold | 6,622 | 5,105 |
| Non-controlling interest, end of period | <u>\$ 115,087</u> | <u>\$ 90,139</u> |

There were no dividend payments made to Lidya Mining in Q1 2015 related to Anagold's 2014 earnings due to capital expenditure commitments, including the Sulfide Project.

Alacer Gold Corp.

Notes to Consolidated Financial Statements (unaudited)

March 31, 2015

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

15. Investments accounted for using the equity method

The Group has interests in exploration joint ventures that are accounted for using the equity method. The aggregated financial information on these joint ventures are as follows:

| | For the three months ended | |
|---|----------------------------|-------------|
| | 31-Mar-2015 | 31-Mar-2014 |
| Aggregate carrying amount ¹ | \$ 3,661 | \$ 1,471 |
| Aggregate amount of the Corporation's share of net losses | \$ 1,035 | \$ 1,222 |

¹ Included in Other non-current assets. See note 9.

The Corporation has no commitments and contingencies for the joint ventures. The Corporation is not required to contribute any additional funds to the joint ventures under constitution agreements.

16. Other (gain) loss, net

| | For the three months ended | |
|--|----------------------------|-----------------|
| | 31-Mar-2015 | 31-Mar-2014 |
| Finance expense | \$ 24 | \$ 74 |
| Write-down of assets to estimated net realizable value | - | 2,177 |
| Non-operating transactions | (410) | 184 |
| Total other (gain) loss, net | \$ (386) | \$ 2,435 |

17. Profit per share

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

Diluted profit per share is calculated using the treasury method, except the if-converted method is used in assessing the dilution impact of convertible instruments (until maturity) and options. The if-converted method assumes that all convertible instruments (until maturity) have been converted in determining fully diluted profit per share if they are in-the-money, except where such conversion would be anti-dilutive.

Alacer Gold Corp.

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

The following table summarizes activity for the three months ended:

| | 31-Mar-2015 | 31-Mar-2014 |
|--|-------------|-------------|
| Net profit attributable to equity holders of the Corporation | \$ 15,188 | \$ 9,699 |
| Weighted average number of shares outstanding – basic | 290,855,761 | 290,273,676 |
| Weighted average number of shares outstanding – diluted | 294,967,198 | 293,220,256 |
| Total net profit per share – basic | \$ 0.05 | \$ 0.03 |
| Total net profit per share – diluted | \$ 0.05 | \$ 0.03 |

18. Net change in non-cash working capital

The following table summarizes activity for the period:

| | For the three months ended | |
|--------------------------------------|----------------------------|-----------------|
| | 31-Mar-2015 | 31-Mar-2014 |
| Changes in working capital: | | |
| Trade and other payables | \$ (2,502) | \$ 1,108 |
| Receivables and other | (4,519) | 5,534 |
| Inventories | (6,291) | 2,475 |
| Current income tax liabilities | 520 | (3,800) |
| Other | 1,034 | 1,285 |
| | <u>\$ (11,758)</u> | <u>\$ 6,602</u> |
| Supplementary Cash Flow Information: | | |
| Interest paid, net | \$ - | \$ - |
| Income taxes paid | \$ 702 | \$ 3,773 |

19. Subsequent events

Finance Facility

On April 27, 2015, the Corporation signed a commitment letter with BNP Paribas (Suisse) SA, Türk Ekonomi Bankası AŞ, ING Bank N.V. and Société Générale, London Branch for a \$250 million, 7-year senior secured credit facility to finance the expansion of the Çöpler Gold Mine, with no mandatory hedging and interest rates of LIBOR plus 2.5% to 2.95%. The commitments under the commitment letter and accompanying term sheet are subject to settlement of definitive loan documentation and customary conditions to funding, including satisfaction of customary due diligence and the Corporation obtaining all necessary regulatory approvals.

Incentive Certificate

On April 24, 2015, the Turkish Government approved and issued the third incentive certificate, which will generate material cash tax credits from eligible expenditure on the Sulfide Project and Heap Leach Pad expansion. The certificate has a 6-year duration to October 2020 and is classified as 'strategic', which provides the maximum benefits. The cash tax credits will reduce current and future tax payments.

Form 52-109F2
Certification of Interim Filings
Full Certificate

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

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Alacer Gold Corp. (the “issuer”) for the interim period ended March 31, 2015.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer and I used to design the issuer’s ICFR is *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).
- 5.2 *N/A*
- 5.3 *N/A*

6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2015 and ended on March 31, 2015 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 27, 2015

(signed) "Rodney P. Antal"

Rodney P. Antal
President and Chief Executive Officer

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Form 52-109F2
Certification of Interim Filings
Full Certificate

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

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Alacer Gold Corp. (the “issuer”) for the interim period ended March 31, 2015.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer and I used to design the issuer’s ICFR is *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 N/A

5.3 N/A

6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2015 and ended on March 31, 2015, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 27, 2015

(signed) "Mark E. Murchison"

Mark E. Murchison
Chief Financial Officer

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