Alacer Gold Corp.

Management's Discussion and Analysis
For the Three and Six-Month Periods ended June 30, 2019

Alacer - A Leading, Free Cash Flow Generating Intermediate Gold Producer

The following management discussion and analysis ("MD&A") dated July 30, 2019 relates to the financial condition and results of operations of Alacer Gold Corp. and its subsidiaries ("Alacer" or the "Company") as of June 30, 2019. The MD&A supplements and complements the Company's unaudited interim consolidated financial statements for the three and six-month periods ended June 30, 2019 (the "consolidated financial statements") and related notes. Other relevant documents to be read with this MD&A include the Company's audited annual consolidated financial statements and the MD&A for the year ended December 31, 2018, and the Annual Information Form ("AIF") for the year ended December 31, 2018. Comparison herein is provided to the three and six-month periods ended June 30, 2018. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from Management's expectations. Readers are encouraged to read the Cautionary Statements included with this MD&A and to consult the Company's audited annual consolidated financial statements for 2018 and related notes, which are available on the Company's website at *www.alacergold.com*, on SEDAR at *www.sedar.com*, and on the ASX at *www.asx.com.au*. The June 30, 2019 consolidated financial statements and MD&A are presented in U.S. Dollars ("USD") and have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). References to "Non-GAAP Measures" are made throughout this MD&A. For further information and detailed reconciliations, see the "Non-GAAP Measures" section of this MD&A. This discussion addresses matters the Company considers important for an understanding of the financial condition and results of operations as of and for the three and six-month periods ended June 30, 2019, as well as the outlook for the reminder of 2019.

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Overview

Alacer is a leading low-cost intermediate gold producer whose primary focus is to leverage its cornerstone Çöpler Gold Mine and strong balance sheet as foundations to continue its organic multi-mine growth strategy, maximize free cash flow, and therefore create maximum value for shareholders. The Çöpler Gold Mine is located in east-central Turkey in the Erzincan Province, approximately 1,100 kilometers ("km") east from Istanbul and 550km east from Ankara, Turkey's capital city.

Alacer continues to pursue opportunities to further expand its current operating base to become a sustainable multi-mine producer. The Çöpler Gold Mine is processing ore through two producing plants. With the recent completion of the sulfide plant, the Çöpler Gold Mine will produce over 3.5 million ounces at first quartile All-in Sustaining Costs, generating robust free cash flow for approximately the next 20 years.

The systematic and focused exploration efforts in the Çöpler District have been successful as evidenced by the newly discovered Ardich[1] deposit. The Çöpler District remains the focus, with the goal of continuing to grow oxide resources that will deliver production utilizing the existing Çöpler infrastructure. In the other regions of Turkey, targeted exploration work continues at a number of highly prospective exploration targets.

Alacer is a Canadian company incorporated in the Yukon Territory with its primary listing on the Toronto Stock Exchange. The Company also has a secondary listing on the Australian Securities Exchange where CHESS Depositary Interests ("CDIs") trade. Alacer owns an 80% interest in the world-class Çöpler Gold Mine ("Çöpler") in Turkey operated by Anagold Madencilik Sanayi ve Ticaret A.S. ("Anagold") with the remaining 20% owned by Lidya Madencilik Sanayi ve Ticaret A.S. ("Lidya Mining").

[1] Detailed information regarding Ardich can be found in the press release entitled "Alacer Gold Announces a 117% increase to the Ardich Indicated Mineral Resource located in the Çöpler Mining District" (the "Ardich Update") dated April 3, 2019, available on www.sedar.com and on www.asx.com.au.

Highlights

Operational

- The Company surpassed 21 million hours worked and operated 947 days without a lost-time injury.
- Commercial production at the Çöpler sulfide plant was declared as of May 31, 2019[1].
- The Company produced 188,853 ounces of gold through June 30, 2019 with 95,234 ounces produced from the oxide plant and 93,619 ounces produced from the sulfide plant.
- Sulfide ore stockpiles at June 30, 2019 represented approximately 742,000 contained gold ounces.
- The oxide plant production guidance range increased to 125,000 - 145,000 from 90,000 - 110,000 ounces[1] due to in-pit exploration success, higher recoveries, and positive reconciliation.
- Mine site oxide All-in Sustaining Costs[2] per ounce were $583, mine site sulfide All-in Sustaining Costs[2] per ounce were $574 and Consolidated All-in Sustaining Costs per ounce[2] were $692 through June 30, 2019.

Growth

- The Company announced the sale[3] of its 50% equity interest in the Gediktepe Project and as consideration received an uncapped net smelter return ("NSR") of 2%-10% and contingent cash.
- The Company's focus is to extend the Çöpler oxide production in the near term by fast tracking the development of a number of targets.
  - The Company is currently drilling in the Çöpler District with nine exploration diamond drills active, including four drills at Ardich.
  - Drilling in the Çöpler Saddle has identified some mineralized areas and drilling and analysis continues.
  - Çakmaktepe had an approximate 40% positive gold reconciliation to the mine plan. Given this, some infill diamond drilling is being undertaken to help inform a review of the geological model.
  - Engineering to support the phase one extension of the Çöpler heap leach pad (~6 million tonnes) will be complete in Q3 2019.

Financial

- The Company ended the second quarter with consolidated cash of $125 million[4], which did not include proceeds of $20 million from bullion sales made on June 28, 2019 which were received on July 1.
- Debt at the end of the quarter was reduced to $315 million resulting in net debt[5] of $190 million—a decrease of $54 million from the start of the year.
- The Company sold 192,260 ounces of gold through June 30, 2019 resulting in gold sales proceeds of $252 million[6].
- Cash flow from operating activities through June 30, 2019 totaled $59.8 million, excluding the pre-commercial sulfide plant production.
- Attributable earnings for Q2 2019 were $4.8 million or $0.02 per share and normalized attributable earnings[7] for Q2 2019 were $23.3 million or $0.08 per share. Attributable earnings through June 30, 2019 were $8.2 million or $0.03 per share and normalized attributable earnings[7] through June 30, 2019 were $41.5 million or $0.14 per share.

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[1] Detailed information regarding the declaration of commercial production of the sulfide plant and the increased oxide production guidance can be found in the press release entitled "Alacer Gold Declares Commercial Production at the Çöpler Sulfide Plant & Increases Oxide Production Guidance," dated June 13, 2019, available on www.sedar.com and on www.asx.com.au.

[2] Mine site only All-in Sustaining Costs per ounce and Consolidated All-in Sustaining Costs per ounce are Non-GAAP Measures with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the "Non-GAAP Measures" section of this MD&A.

[3] Detailed information regarding the Gediktepe Project sale can be found in the press release entitled "Alacer Gold Announces the Sale of Its 50% Non-operating Ownership Interest in the Gediktepe Project," dated July 17, 2019, available on www.sedar.com and on www.asx.com.au.

[4] Consolidated cash is a Non-GAAP Measure and includes cash that is restricted and shown as a long-term asset in the Company's financial statements.

[5] Net debt is a Non-GAAP Measure. For further information, please see the "Non-GAAP Measures" section of this MD&A.

[6] Total Gold Sales proceeds is a Non-GAAP Measure and includes revenue per IFRS and gold sales capitalized in construction in process until commercial production is declared.

[7] Normalized attributable earnings and normalized earnings per share are Non-GAAP Measures with no standard definition under IFRS. Normalized earnings and normalized EPS are derived from attributable earnings and attributable EPS adjusted for foreign exchange loss, foreign exchange and incentive tax credit impact in deferred tax expense and share based compensation.

Results of Operations

Çöpler Mine

The Çöpler Mine contains oxide and sulfide ores which are mined concurrently. The mining sequence is determined by detailed scheduling in a life-of-mine plan designed to optimize the value of the mine. YTD gold production was 188,853 ounces and is on track to meet full year guidance.

Sulfide Plant

Commercial production at the Çöpler sulfide plant was declared as of May 31, 2019[1] after seven months of operation. In declaring commercial production, the Company evaluated several measures including throughput, gold recovery rate, production and costs. Overlaying these measures was the assessment that the sulfide plant had no significant issues requiring redesign or capital expenses identified and was operating consistently and sustainably. The plant is expected to steadily ramp up.

In April, the first planned major shutdown of autoclave 1 to undertake a detailed internal inspection was successfully completed. The inspection revealed almost no scaling or wear, which is a positive indicator for future performance of the autoclaves. The next major shutdown of autoclave 2 has subsequently been rescheduled from 2019 into early 2020. However, shorter scheduled shutdowns for preventative maintenance will be completed during the remainder of the year. Monitoring of the autoclaves is in place to detect any change in condition or performance to protect the assets.

Performance of the sulfide plant has been impacted by typical commissioning issues many of which have been addressed by tuning the control systems, improvements in operating practices, and minor modifications (e.g. valve trims/seats changed, minor modification to the acidulation tanks). Performance of the plant improved appreciably after work was completed in Q1 and the April shutdown. Improved operational knowledge and ongoing tuning of the plant and processes continues to drive steady improvement of plant performance.

The sulfide plant produced 93,619 ounces of gold through June 30, 2019.

[1] Detailed information regarding the declaration of commercial production of the sulfide plant and the increased oxide production guidance can be found in the press release entitled "Alacer Gold Declares Commercial Production at the Çöpler Sulfide Plant & Increases Oxide Production Guidance," dated June 13, 2019, available on www.sedar.com and on www.asx.com.au.

Sulfide plant in full operation

The first phase of the tailings storage facility ("TSF") construction is complete and work is ongoing on TSF phases two and three. Independent expert reviews of the TSF design and construction were carried out in the first half of 2019. No material issues were identified, and the design, construction and management of the facility was assessed as fit for purpose and in line with accepted international criteria.

As of June 30, 2019, the sulfide ore in stockpiles contained 7.6 million tonnes at an average grade of 3.02 g/t gold or approximately 742,000 contained gold ounces.

The sulfide plant adds approximately 20 years of production at Çöpler. The sulfide plant brings Çöpler's remaining life-of-mine gold production to over 3.5 million ounces at first quartile All-in Sustaining Costs[1].

Oxide Plant

Gold production from the oxide plant was 95,234 ounces through June 30, 2019. In addition to the gold in the known reserve, the Company has been engaged in an in-pit exploration program to identify additional oxide ore to include in the 2019 production schedule. The Company has had success in the in-pit drilling program in past years and expects this to continue in 2019.

Engineering studies have identified options for a large (~20 million tonnes) expansion to the Çöpler heap leach pad that will be executed in two phases. Engineering for phase one will be completed in Q3 2019 for the first ~6 million tonnes of capacity. The existing EIA allows for phase one to be constructed and site works are targeted to be completed in 2020. This ensures that there is no short to medium-term restriction to oxide plant production. Detailed engineering and permitting for the second phase is progressing in parallel.

[1] All-in Sustaining Costs per ounce is a Non-GAAP Measure with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the "Non-GAAP Measures" section of this MD&A.

Çöpler Mine and Oxide Plant

On June 13, 2019, the Company announced that the oxide plant production guidance range was increased to 125,000 - 145,000 from 90,000 - 110,000 ounces[1] due to the continued strong performance from the oxide plant. The increase to the oxide production guidance is a result of stacking ore from the ongoing in-pit exploration success, higher than predicted recoveries from blended ore, and positive reconciliation for the oxide ore. Guidance for the mine site oxide only AISC per ounce was also reduced to $650 - $700/oz—down from $700 - $750/oz.

Çakmaktepe Mine

Mining at Çakmaktepe continues to focus on shallow ore in permitted areas with mining of the current phase one expected to be completed in Q3 2019. As a result of the positive reconciliation of approximately 40% gold in Çakmaktepe, some infill diamond drilling is being undertaken to help inform a review of the geological model. If the review is positive, and the cause of the positive reconciliation is prevalent, the aim will be to fast track ore presentation from other areas of Çakmaktepe which are already permitted for mining.

Production from Çakmaktepe for phase one will be 80% attributable to Alacer as a commercial arrangement has been entered into whereby the Çöpler operation will purchase Çakmaktepe ore, with the cost included in production costs[2].

Çakmaktepe Mine

[1] Detailed information regarding the declaration of commercial production of the sulfide plant and the increased oxide production guidance can be found in the press release entitled "Alacer Gold Declares Commercial Production at the Çöpler Sulfide Plant & Increases Oxide Production Guidance," dated June 13, 2019, available on www.sedar.com and on www.asx.com.au.

[2] Anagold, the 80% owned Alacer subsidiary, is purchasing the Çakmaktepe ore from Kartaltepe, a 50% owned Alacer subsidiary.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Key Çöpler gold mine operating statistics and operating cost metrics are shown in the table below:

Çöpler Gold Mine: [1]	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Production and Sales				
Gold Production (ounces)				
Oxide	42,813	25,198	95,234	63,073
Sulfide	56,686	-	93,619	-
Total Gold Production (ounces)	99,499	25,198	188,853	63,073
Gold Sales (ounces)				
Oxide	42,431	24,952	98,789	67,083
Sulfide	58,785	-	93,471	-
Total Gold Sales (ounces)	101,216	24,952	192,260	67,083
Attributable: (80% ownership)				
Gold ounces produced	79,599	20,158	151,082	50,458
Gold ounces sold	80,973	19,962	153,808	53,666
Mining				
Ore mined (tonnes)				
Oxide ore	1,081,650	644,643	1,775,287	1,573,622
Sulfide ore[2]	98,529	432,315	118,504	1,283,972
Total ore mined (tonnes)	1,180,179	1,076,958	1,893,791	2,857,594
Total waste mined (tonnes)	4,110,728	6,628,676	8,864,900	13,941,185
Oxide ore mined - grade (g/t)	1.76	0.76	1.82	0.77
Sulfide ore mined - grade (g/t)[2]	3.05	2.76	3.00	2.57
Contained ounces - ore mined				
Oxide ore	61,509	15,840	103,786	39,074
Sulfide ore[2]	9,662	38,413	11,435	106,116
Total Contained ounces	71,171	54,253	115,221	145,190
Processing				
Oxide Plant				
Ore treated (tonnes)	1,044,748	799,167	1,985,523	1,787,626
Ore treated - head grade (g/t)	1.52	1.75	1.72	1.21
Ore treated - contained ounces	51,117	44,940	109,492	69,513
Sulfide Plant				
Ore treated (tonnes)	355,756	-	616,888	-
Ore treated - head grade (g/t)	5.63	-	5.32	-
Ore treated - contained ounces	64,353	-	105,468	-
Operating Cost Metrics				
Total Cash Costs (C2) per ounce sold[3]	$ 551	$ 513	$ 533	$ 537
Mine site oxide only All-in Sustaining Costs per ounce sold[3]	$ 609	$ 695	$ 583	$ 659
Mine site sulfide only All-in Sustaining Costs per ounce sold[3]	$ 574	$ -	$ 574	$ -
Consolidated All-in Sustaining Costs per ounce sold[3]	$ 669	$ 849	$ 692	$ 779

1 Çöpler Gold Mine production represents 100% for all periods presented, except for attributable production and sales. Mining operating statistics include mining at both Çöpler Gold Mine and Çakmaktepe.

2 Sulfide ore is being stockpiled and reported as a current asset if it is to be used within the next twelve months and as a non-current asset if it is planned to be used beyond twelve months (Total of 7.6 million tonnes at 3.02 g/t gold).

3 Total Cash Costs (C2) per ounce, mine site oxide and sulfide only All-in Sustaining Costs per ounce, and Consolidated All-in Sustaining Costs per ounce are Non-GAAP Measures with no standardized definition under IFRS. For further information and a detailed reconciliation to IFRS, please see the "Non-GAAP Measures" section of this MD&A.

Second Quarter 2019 vs. Second Quarter 2018

Production
Total gold production of 99,499 ounces in Q2 2019 was 295% higher than Q2 2018.

Gold production from the oxide plant was 70% higher than Q2 2018 primarily due to draw down of previously stacked ounces, higher grade ore from Çakmaktepe, and from stacking blended ore. Gold reconciliation was positive for both Çöpler and Çakmaktepe oxide ore.

The sulfide plant produced 56,686 ounces of gold from sulfide ore in Q2 2019. The sulfide plant was not operational in Q2 2018.

Gold Sales
Total gold sales of 101,216 ounces in Q2 2019 was 306% higher than Q2 2018 and in line with the higher production.

Mining
Oxide ore tonnes mined in Q2 2019 of 1,081,650 tonnes were 68% higher than in Q2 2018. The contained gold ounces in the oxide ore mined were 61,509 in Q2 2019 which was 288% higher than Q2 2018 in accordance with the mine plan and positive reconciliation. The Q2 2019 oxide ore mined grade was 1.76 g/t compared to 0.76 g/t in Q2 2018.

Sulfide ore tonnes mined in Q2 2019 were in line with the mine plan and below the sulfide ore tonnes mined in Q2 2018.

The total waste tonnes mined in Q2 2019 of 4,110,728 tonnes were 38% lower than Q2 2018 in accordance with the mine plan.

Oxide Plant
The stacked oxide ore in Q2 2019 contained 51,117 ounces of gold which was 14% higher than Q2 2018 primarily due to higher grade ore from Çakmaktepe and from stacking blended ore.

Sulfide Plant
The sulfide plant treated 355,756 tonnes of sulfide ore in Q2 2019. The sulfide plant was not operational in Q2 2018.

Cost Metrics
Total Cash Costs (C2) per ounce in Q2 2019 of $551 were 7% higher than in Q2 2018 primarily due to the purchase of Çakmaktepe ore. Çakmaktepe ore was not purchased in Q2 2018.

Mine site oxide only All-in Sustaining Costs per ounce in Q2 2019 of $609 were 12% lower than in Q2 2018 primarily due to lower sustaining capital spend.

Mine site sulfide only All-in Sustaining Costs per ounce in Q2 2019 was $574. The sulfide plant was not operational in Q2 2018.

Consolidated All-in Sustaining Costs per ounce sold of $669 were 21% lower than in Q2 2018 due to 306% higher gold ounces sold of which in part was driven by gold ounces sold from the new sulfide plant. The corporate and other costs were spread over higher sales volumes causing the per ounce costs to reduce.

Year-to-Date 2019 vs. Year-to-Date 2018

Production

Total gold production of 188,853 ounces through June 30, 2019 was 199% higher than June 30, 2018.

Gold production from the oxide plant through June 30, 2019 was 51% higher than YTD 2018 primarily due to draw down of previously stacked ounces, higher grade ore from Çakmaktepe, and from stacking blended ore. Gold reconciliation was positive for both Çöpler and Çakmaktepe oxide ore.

The sulfide plant produced 93,619 ounces of gold from sulfide ore through June 30, 2019. The sulfide plant was not operational through June 30, 2018.

Gold Sales

Total gold sales of 192,260 ounces through June 30, 2019 was 187% higher than June 30, 2018 and in line with the higher production.

Mining

Oxide ore tonnes mined through June 30, 2019 of 1,775,287 tonnes were 13% higher than through June 30, 2018 as expected in the mine plan. The contained gold ounces in the oxide ore mined were 103,786 through June 30, 2019 which was 166% higher than June 30, 2018 in accordance with the mine plan and positive reconciliation. Oxide ore mined grade was 1.82 g/t through June 30, 2019 compared to 0.77 g/t through June 30, 2018, in line with the mine plan.

Sulfide ore tonnes mined through June 30, 2019 were in line with the mine plan which was below the sulfide ore tonnes mined through June 30, 2018.

The total waste tonnes mined through June 30, 2019 of 8,864,900 tonnes were 36% lower than through June 30, 2018 in accordance with the mine plan.

Oxide Plant

The stacked oxide ore through June 30, 2019 contained 109,492 ounces of gold which was 58% higher than through June 30, 2018 primarily due to higher grade ore from Çakmaktepe and from stacking blended ore.

Sulfide Plant

The sulfide plant treated 616,888 tonnes of sulfide ore through June 30, 2019. Optimization of the sulfide plant continues. The sulfide plant was not operational through June 30, 2018.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Cost Metrics

Total Cash Costs (C2) per ounce sold through June 30, 2019 of $533 were 1% lower than through June 30, 2018. C2 costs per ounce sold through June 30, 2019 now include lower cost gold produced from the sulfide plant after the declaration of commercial production of the sulfide plant as of May 31, 2019.

Mine site oxide only All-in Sustaining Costs per ounce sold through June 30, 2019 of $583 were 12% lower than through June 30, 2018 primarily due to lower sustaining capital spend.

Mine site sulfide only All-in Sustaining Costs per ounce sold through June 30, 2019 was $574. The sulfide plant was not operational through June 30, 2018.

Consolidated All-in Sustaining Costs per ounce sold of $692 were 11% lower though June 30, 2019 than through June 30, 2018 due to 187% higher gold ounces sold of which in part was driven by gold ounces sold from the new sulfide plant. The corporate and other costs were spread over higher sales volumes causing the per ounce costs to reduce.

Investments in Mineral Properties and Equipment

A summary of the investments in capital for the three and six-month periods ended June 30, 2019 is presented below:

Capital Investments (in '000)	Q2 2019		YTD 2019	
	100%	Attributable[1]	100%	Attributable[1]
Sustaining and general capital				
Heap Leach Pad expansion	$ 215	$ 172	$ 479	$ 384
TSF and general plant and other assets	908	727	3,117	2,494
Sustaining capital - Total	$ 1,123	$ 899	$ 3,596	$ 2,878
Growth capital				
Sulfide Project costs	$ 22,316	$ 19,546	$ 26,310	$ 22,742
Sulfide plant pre-commercial production	(33,058)	(26,637)	(52,840) [2]	(42,272)
Other growth	13,468	11,106	25,539	20,763
Çakmaktepe	13	6	96	48
Gediktepe Project	556	278	1,098	549
Growth capital - Total	$ 3,295	$ 4,299	$ 203	$ 1,830
Total capital expenditures	**$ 4,418**	**$ 5,198**	**$ 3,799**	**$ 4,708**

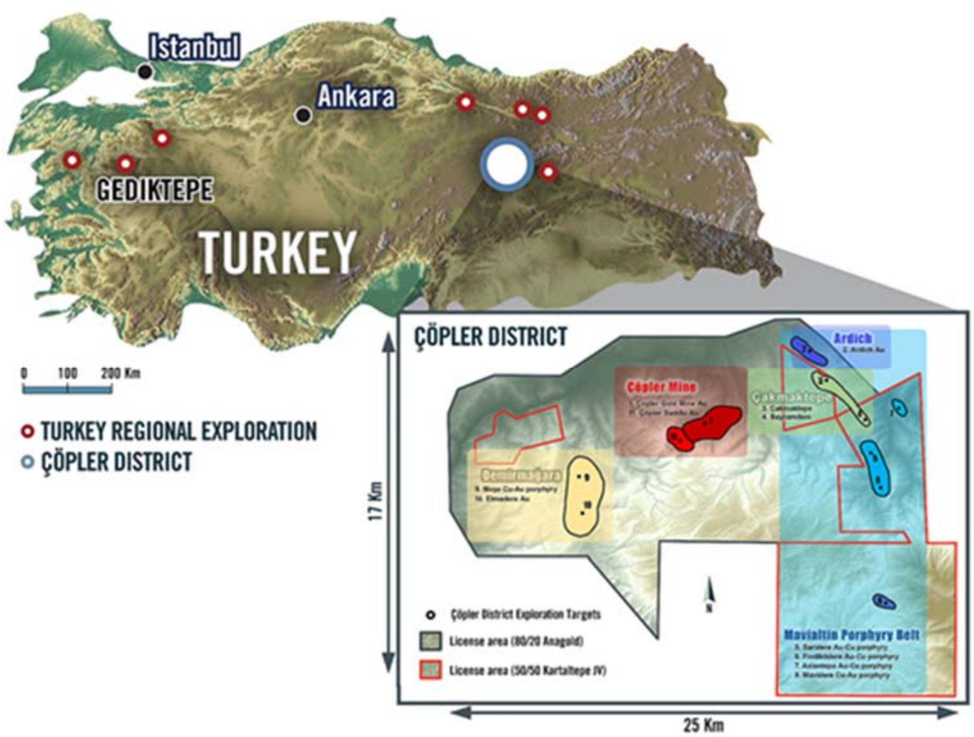
[1] Capital related to Anagold has been adjusted to reflect the impact of the 20% non-controlling interest, capital related to the Gediktepe Project is reflected at 50%, and capital related to Corporate activities is reflected at 100%.

[2] The YTD $52.8 million in sulfide plant pre-commercial production reflects the gold sales and the operating costs of the sulfide plant through May 31, 2019 when commercial production was declared.

Sustaining capital expenditures are generally defined as those that support the ongoing operation to sustain production and future earnings and are mostly considered non-discretionary. Sustaining capital expenditures through June 30, 2019 totaled $3.6 million which includes spend on the heap leach expansion, TSF, and other small projects to support ongoing operations.

Growth capital expenditures are generally defined as those that grow production and/or increase future earnings and are considered discretionary. Expenditures on the Sulfide Project through June 30, 2019 were $26.3 million reflecting the completion of the sulfide plant construction. The $52.8 million in sulfide plant operating income reflects the gold sales and the operating costs of the sulfide plant through May 31, 2019 that were capitalized to the construction cost prior to the declaration of commercial production of the sulfide plant in accordance with accounting requirements. The $25.5 million in Other growth reflects spend primarily on the broader Sulfide Project beyond the sulfide plant construction such as TSF phases two and three. The $1.1 million in capital expenditures through June 30, 2019 for the Gediktepe Project reflects the work on the feasibility study and compilation of the PFS.

Exploration and Development



The Company holds a significant portfolio of highly prospective exploration land holdings across Turkey (totaling approximately 107,000 hectares), some of which are progressively advancing to prospective projects. The Company continues to explore and expand its development pipeline, looking for both near-mine projects that can leverage the existing Çöpler infrastructure and new standalone projects.

Engineering studies have identified options for a large (~20 million tonnes) expansion to the Çöpler heap leach pad that will be executed in two phases. Engineering for phase one will be completed in Q3 for the first ~6 million tonnes of capacity. The existing EIA allows for phase one to be constructed and site works are targeted to be completed in 2020. This ensures that there is no short to medium-term restriction to oxide plant production. Detailed engineering and permitting for the second phase are progressing in parallel.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

The results of Alacer's exploration program and the current portfolio, especially near-mine Çöpler, have significantly increased the confidence that these deposits and prospects will add to the Company's portfolio of operating assets both in the near and medium-term, paving the way for the Company to be a sustainable multi-mine producer.

2019 Exploration spending (in '000)[1]	Alacer Contribution (%)	Exploration 100%	Exploration Attributable
Çöpler District 80/20	80%	$ 1,792	$ 1,434
Çöpler District 50/50	50%	1,054	527
Other	Varied	1,152	834
Total		$ 3,998	$ 2,795

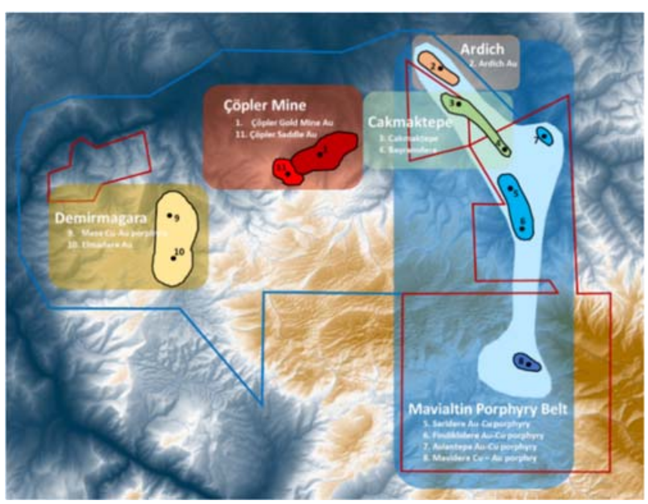
[1] Exploration attributable to joint venture spending is accounted for as Share of income/loss on investments accounted for using the equity method of accounting.

Çöpler District

The Company has taken a very disciplined approach to exploration of the Çöpler District, including data mining the Company's historical exploration database, remapping, reinterpretation and judicious drill confirmation of models. The results of this work are apparent with recent discoveries, such as Ardich, and many advanced exploration targets. The Çöpler District can be broadly categorized into five areas: Çöpler Mine, Çakmaktepe, Ardich, the Mavialtin Porphyry Belt and Demirmağara.

The Company's capital allocation focus is to fast track the extension of the Çöpler oxide ore production, and mobilization of a project and development team has commenced to deliver the growth potential identified around the Çöpler District. Nine exploration diamond drills are currently active in the Çöpler District, including four drills at Ardich.

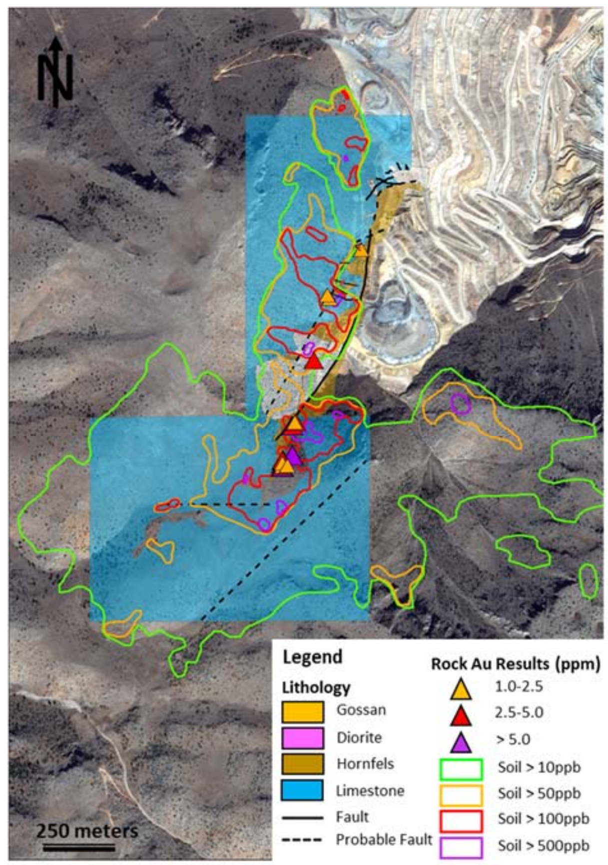
Drilling is currently underway in the Çöpler Saddle, Ardich, and in the Mavialtin Porphyry Belt.



Çöpler Mine

The operating mine is the epicenter for district exploration activities, with established infrastructure for treating both oxide and sulfide gold ores.

- Following the successful commencement of mining at Çakmaktepe, the ability to execute the Çöpler near-mine development strategy has been proven.
    - Engineering studies have identified options for a large (~20 million tonnes) expansion to the Çöpler heap leach pad that will be executed in two phases. The first ~6 million tonnes of capacity is available within the existing EIA, engineering will be complete in Q3 and site works targeted to be complete in 2020. This ensures that there is no short to medium-term restriction to oxide plant production. Detailed engineering and permitting for the second phase are progressing in parallel.
- The new sulfide plant provides optionality to treat sulfide gold ores or concentrates.
- Çöpler in-pit exploration program has identified ore that has been fed to the processing facilities in 2017, 2018 and YTD 2019. Part of this was the over 1 million tonnes of limestone gold ore that allowed blending with the lower sulfide, high carbonate ore previously stockpiled. The in-pit exploration program is ongoing with some contribution being included in the 2019 production schedules.
- Çöpler Saddle (80% Alacer owned) has been defined by surface mapping and soil sampling on a 25m by 25m grid (geochemistry). This area is immediately adjacent to the West Pit and appears to extend from within the current Çöpler Gold Mine area to outside the Mine area to the south.
- Drilling is currently underway at the Çöpler Saddle prospect and some mineralized areas have been identified.



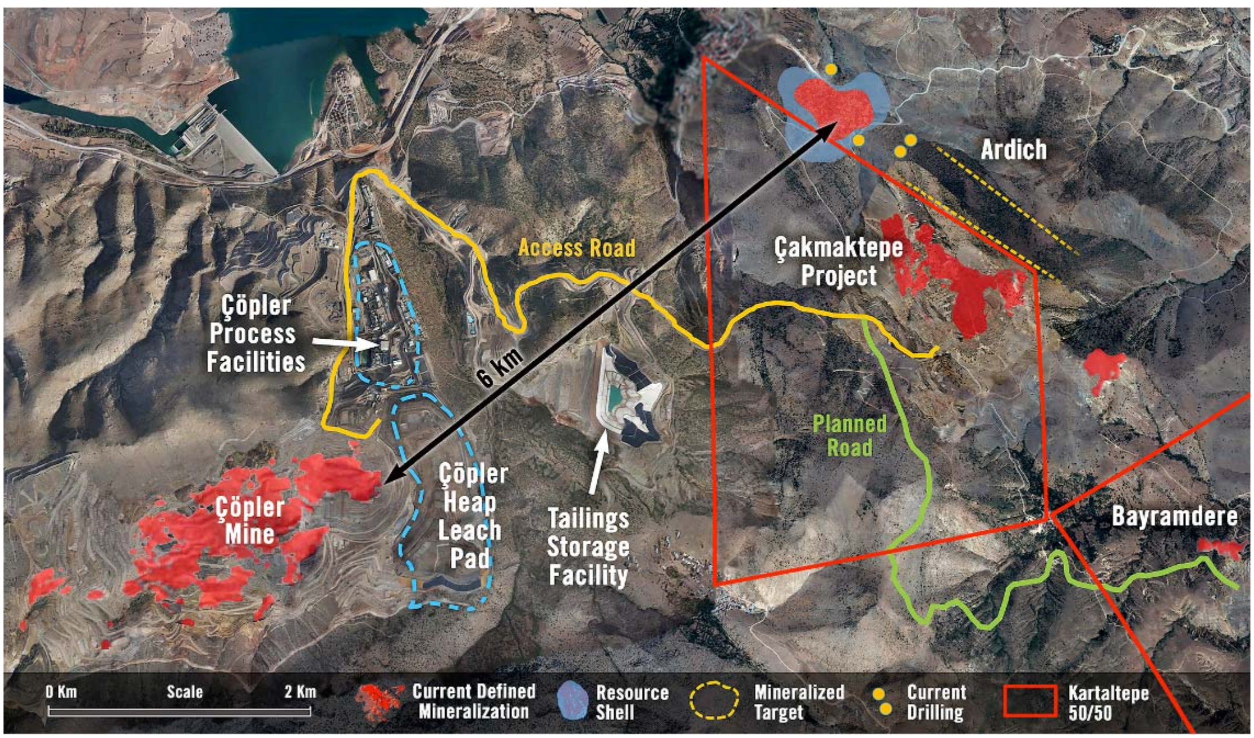
Çakmaktepe Project

The Çakmaktepe Project is located approximately five km to the east of the existing Çöpler Gold Mine infrastructure and is connected by an access road that is currently being used for ore haulage. Mining started at Çakmaktepe in September 2018 and is expected to be completed in Q3 2019. Çakmaktepe is owned on a 50% basis with Alacer's joint venture partner, Lidya Mining.

Ardich Gold Prospect

The Ardich gold prospect is located primarily on the 80% Alacer owned Anagold tenement and is six km northeast of the Çöpler Mine and processing facilities with an existing access road connecting the nearby Çakmaktepe operations. The mineralized target area extends over two km. There are currently four drills testing the Ardich mineralized targets.

The Ardich Update announced a 117% increase to the Indicated Mineral Resource which resulted in an Indicated Mineral Resource of 639,000 ounces of gold at 1.50 Au g/t (13.2 MT) and an Inferred Mineral Resource estimate of 96,000 ounces at an average grade of 1.16 Au g/t (2.6 MT). Mineralization remains open in all directions.



The updated Mineral Resource demonstrates the deposit's growth and continued upside potential. The Mineral Resource estimate is based on 100 diamond core drill holes with assays completed through February 2019. The size of the deposit is expected to grow as new step-out drilling is completed. The metallurgical results to date indicate the oxide ores are suitable for heap leaching.

The Company has prioritized Ardich to achieve near-term access and mining with the potential to add near-surface ounces to the Company's production profile within the next two to three years. Permits have been received to allow step-out drilling in the most prospective areas to the southeast of the Ardich Mineral Resource to test the extent of the mineralization to continue to grow the resource. Following the successful commencement of mining at Çakmaktepe, the Ardich gold prospect represents the next phase of the Company's execution of the Çöpler near-mine development strategy.

This year's exploration program will include both exploration drilling used to define mineralization and drilling to obtain samples needed for continued metallurgical studies. Geotechnical logging will be studied to determine if adjustments are needed to the current slope angles. Concurrently, work is underway to determine options for a starter pit in the known mineralization and advancing requirements for permitting and project development.

Opportunities exist to process Ardich oxide ore at the existing Çöpler oxide plant facilities or to construct standalone processing facilities at Ardich. Engineering studies have identified options for a large (~20 million tonnes) expansion to the Çöpler heap leach pad that will be executed in two phases. The first ~6 million tonnes of capacity is available within the existing EIA, engineering will be complete in Q3, and site works are targeted to be completed in 2020. This ensures that there is no short to medium-term restriction to oxide plant production. Detailed engineering and permitting for the second phase is progressing in parallel. In addition, options for standalone facilities and heap leach pad facilities of varying size (some >50 MT) have been conceptualized should the Ardich deposit grow to the full extent of the mineralized target. Opportunities also exist to process Ardich sulfide ore at the newly constructed Çöpler sulfide plant facilities.

The Mavialtin Porphyry Belt (Gold & Copper Prospect)

The Mavialtin Porphyry Belt (50% Alacer owned) extends from the newly discovered Ardich gold prospect in the north to Mavidere (previously called Karakartal) in the south. It is approximately 20km in length and approximately 6-7km in width with numerous areas of mineralization. The mineralized corridor includes the copper gold porphyry prospects of Mavidere, Saridere, Aslantepe, and Findiklidere, some with mineralized porphyry intrusions at surface:

- The disciplined approach to exploration of the Çöpler District, which includes data mining the Company's historical exploration database, remapping, reinterpretation and judicious drill confirmation of models, has led to reinterpretation of the Mavialtin Porphyry Belt and a better understanding of the prospect. This has resulted in new and refined exploration targets.
- The area has extensive surface geochemistry anomalies. Alacer also previously drilled some areas of the Mavialtin porphyry belt confirming gold and copper mineralization. Commencing in 2012, the Company released several exploration announcements including results for these prospects.
- Recent mapping of the Mavialtin Porphyry Belt has revealed very significant alteration areas along the belt. For example, the new discovery of the Saridere prospect has potassic alteration outcrops over approximately 800m by 500m and a sericite-quartz ± pyrite alteration is present over 4.3km by 0.6km on the eastern margin of the basement diorite and marks a color anomaly. This indicates the probability that there is either a very large porphyry system or series of clustering porphyries in the area. This is very encouraging because the porphyries in the district have gold and copper mineralization.

- Drilling is currently underway at the Findiklidere and Mavidere prospects.
- Mavidere exploration is currently focused on achieving a material increase in the known mineralization by step out drilling, including into newly discovered stockwork areas, along with trying to find a high-grade zone.
- The new Saridere porphyry system is untested by drilling to date. Comprehensive field mapping has been undertaken, indicating a significant area of alteration. Rock chip and soil sampling confirmed a geochemical anomaly (elevated Au and Cu, and other path finder elements) and the anomaly appears as a shadow in the aeromagnetic renders.
- The exploration strategy for Mavialtin is two-fold:
    1. Grow the known areas of mineralization, or make new discoveries, to be a standalone economic mine deposit and/or
    2. Develop a Mavialtin Complex where various smaller deposits could be processed through a common facility.

Mavidere (Blue Creek) takes its name from the naturally occurring turquoise blue creek that led to the initial discovery

Demirmağara Prospect

The Demirmağara prospect is on the 80% Alacer owned Anagold tenement area and has both epithermal mineralization and evidence of porphyry alteration with areas of elevated soil and rock, gold and copper geochemisty.

Similar to the other prospects in the portfolio, the Alacer exploration team have taken a very disciplined approach to exploration in Demirmağara, such as data mining the Company's historical exploration database, remapping, reinterpretation and frugal drill confirmation of models. This has led to a reinterpretation of Demirmağara. As a result, recently the Company discovered a covered porphyry stockwork system near surface which was identified by a trench sampling revealing potassic granodiorites. The Company has received Forestry permits and plans to drill as part of the 2019 exploration plan.

Turkey Regional

The Company holds a significant portfolio of highly prospective exploration land holdings across Turkey (totaling approximately 107,000 hectares), some of which are progressively advancing to prospective projects. The Company commenced the 2019 summer drilling program of some of the most prospective targets, following up encouraging drill intersects in 2018.

Exploration Joint Venture Relationship Update

On July 17, 2019, Alacer and Lidya implemented modifications to their exclusive joint venture relationship in Turkey to streamline and enhance the efficiency of advancing the growing respective portfolios in country. The key changes to the joint venture relationship are as follows:

- All exploration licenses acquired by either party in Turkey shall give rise to a 30% participation right to the other party (rather than the previous 50%). The 70% party shall be the operator of the asset.
    - A party's right to elect to participate will arise upon the completion of certain exploration spend thresholds by the acquiring party.
    - Within 30 days of a party reaching an actual cash expenditure of $3 million on exploration activities (including acquisition costs) within any exploration entity, such party shall send a written notice to the other party informing them of such expenditure. The party shall have 30 days to conduct a technical review and determine whether or not to exercise its participation right.
    - The subscription price for 30% of the outstanding shares of the project entity shall be an amount equal to 30% of the actual expenditures incurred by the project company (including any acquisition costs).
    - Failure to exercise participation right results in forfeiture of right indefinitely.

- All producing properties acquired by either party shall give rise to a 30% participation right to the other party (rather than the previous 50%).
    - A party's right to elect to participate will arise upon the acquisition of the interest by the acquiring party.

  - Non-acquiring party will have 30 days from acquisition closing date to determine whether to exercise its participation right.
  - The subscription price for 30% of the outstanding shares of the asset shall be an amount equal to 30% of the actual acquisition cost to acquire the asset inclusive of liabilities and transaction costs and expenses.
  - Failure to exercise participation right results in forfeiture of right indefinitely.

- The updates to the relationship reaffirmed Alacer and Lidya's exclusive commitment to continue to work together in Turkey in a cooperative manner and to not compete with the other party for the acquisition of exploration or other interests in Turkey. As such, neither party shall acquire any exploration or other interests within 5km of any producing interests held by the other party.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Financial Highlights

A summary of the Company's consolidated financial results for the three and six-month periods ended June 30, 2019 as compared to the same periods ended 2018 are presented below:

Consolidated Financial Summary (in '000, except for per share)	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Revenue:	$ 96,220	$ 32,342	$ 169,740	$ 88,682
Less:				
Production costs	39,853	12,796	68,629	36,053
Depreciation, depletion and amortization	13,610	7,964	23,942	21,622
Gross profit	$ 42,757	$ 11,582	$ 77,169	$ 31,007
Less:				
Other costs	$ 26,257	28,128	44,335	41,450
Finance costs (income)	3,522	(909)	4,263	(1,255)
Exploration and evaluation	1,456	1,329	2,308	2,888
Share of (income) loss on investments accounted for using the equity	(2,031)	1,634	(3,224)	2,495
Income tax expense (benefit)	2,419	4,838	11,914	(25,997)
Total net profit (loss) and comprehensive profit (loss)	$ 11,134	$ (23,438)	$ 17,573	$ 11,426
Amounts attributable to owners of the Corporation:				
Total net profit (loss)	$ 4,833	$ (20,115)	**$ 8,170**	**$ 6,561**
Total net profit (loss) per share - basic	$ 0.02	$ (0.07)	$ 0.03	$ 0.02
Total net profit (loss) per share – diluted	$ 0.02	$ (0.07)	$ 0.03	$ 0.02
Cash Flows				
Operating cash flows	$ 26,421	$ 16,508	59,837	$ 46,304
Investing cash flows	$ 6,771	(84,637)	10,247	(176,955)
Financing cash flows	$ (26,327)	95,664	(96,423)	92,608
Subtotal - Cash flows	$ 6,865	27,535	(26,339)	(38,043)
Effect of exchange rate changes on cash	$ 279	$ (1,341)	$ 290	$ (1,876)
Change in cash	$ 7,144	$ 26,194	$ (26,049)	$ (39,919)
Ending cash and cash equivalents	$ 78,749	$ 162,894	$ 78,749	$ 162,894
			As of	
			30-Jun-19	**31-Dec-18**
Financial Position				
Working capital[1]			$ 102,902	$ 96,884
Restricted cash			$ 45,737	$ -
Total assets			$ 1,476,511	$ 1,358,123
Non-current liabilities			$ 376,109	$ 303,423
Total liabilities			$ 514,987	$ 423,019
Total equity			$ 961,524	$ 935,104

[1] Working capital is a Non-GAAP Measure. For further information, please see the "Non-GAAP Measures" section of this MD&A.

Second Quarter 2019 vs. Second Quarter 2018

Revenues of $96.2 million were 198% higher than Q2 2018 due to a 70% increase in oxide plant gold ounces sold and from recognizing one month of sales revenue from the sulfide plant following the declaration of commercial production as of May 31, 2019. There was no revenue recognized from the sulfide plant in Q2 2018. Total cost of sales in Q2 2019 of $53.5 million increased 158% as compared to Q2 2018 in line with higher revenues.

Attributable net profit of $4.8 million for Q2 2019 was $24.9 million higher compared to Q2 2018 primarily due to higher revenues and lower foreign exchange losses. The Turkish Lira ("TRY") only weakened by 2.3% in Q2 2019 compared to 15.5% in Q2 2018.

Cash and cash equivalents increased $7.1 million during Q2 2019 as compared to an increase of $26.2 million in Q2 2018 reflecting the quarterly principal repayment of the debt facility in Q2 2019 in the amount of $17.5 million. There were no principal repayments made related to the borrowing in Q2 2018. The Company's consolidated cash position[1] as of June 30, 2019 was $125 million. Operating cash flows of $26.4 million in Q2 2019 were $9.9 million higher than in Q2 2018, primarily due to higher gold sales. Investing inflows were $6.8 million in Q2 2019 due to capitalized sulfide plant pre-commercial production income.

Year-to-Date 2019 vs. Year-to-Date 2018

Revenues of $169.7 million through June 30, 2019 were 91% higher than through June 30, 2018 due to a 47% increase in oxide plant gold ounces sold and from recognizing one month of sales revenue from the sulfide plant following the declaration of commercial production as of May 31, 2019. There was no revenue recognized from the sulfide plant through June 30, 2018. Gold sales proceeds from the sulfide plant prior to the declaration of commercial production of $82.3 million are reflected in Mineral properties and equipment on the Consolidated Statement of Financial Position and in the Investing section of the Consolidated Statements of Cash Flows. Total cost of sales through June 30, 2019 of $92.6 million increased 61% as compared to through June 30, 2018 in line with higher revenues.

Attributable net profit of $8.2 million through June 30, 2019 was $1.6 million higher than through June 30, 2018 primarily due to higher revenues and lower foreign exchange losses. The TRY weakened by 9.5% through June 30, 2019 compared to 20% through June 30, 2018. The Company is entering into a more normalized financial reporting environment upon the May 31, 2019 declaration of commercial production of the sulfide plant as gold sales from the sulfide plant are now recognized as revenue in the Consolidated Statement of Profit and Comprehensive Profit and the recognition of incentive tax credits reduces as eligible spend reduces upon completion of spend on the sulfide plant.

Cash and cash equivalents decreased $26.0 million through June 30, 2019 primarily due to an IFRS accounting requirement to show a $45.7 million allocation of cash related to the Company's finance facility as "restricted cash" in long term assets as explained in Note 11 of the Company unaudited interim consolidated financial statements for three and six-month periods ended June 30, 2019. The Company

[1] Consolidated cash is a Non-GAAP Measure and includes cash that is restricted and shown as a long-term asset in the Company's financial statements. For further information, please see the "Non-GAAP Measures" section of this MD&A.

also made principal repayments of $35 million related to the borrowing through June 30, 2019. Cash and cash equivalents decreased $39.9 million through June 30, 2018 primarily due to construction spend on the sulfide plant. The Company's consolidated cash position[1] as of June 30, 2019 was $125 million. Operating cash flows of $59.8 million through June 30, 2019 were $13.5 million higher than through June 30, 2018, primarily due to higher gold sales. Investing inflows were $10.2 million through June 30, 2019 due to capitalized sulfide plant pre-commercial production income.

Gold Sales Proceeds

The Company sold 192,260 ounces of gold through June 30, 2019 resulting in gold sales proceeds (Non-GAAP Measure) of $252.0 million of which $169.7 million was recognized as revenue and $82.3 million was offset against the capital investment of the sulfide plant construction in accordance with IFRS.

Details of total gold sales for the three and six-month periods ended June 30, 2019 and 2018 are presented below:

	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Gold ounces sold[1]	101,216	24,952	192,260	67,083
Revenue ($000) - 128,746 oz sold YTD from oxide and sulfide	$ 96,220	$ 32,342	$ 169,740	$ 88,682
Gold sales capitalized for the sulfide plant construction ($000) - 63,514 oz sold YTD from sulfide	$ 36,973	$ -	$ 82,283	$ -
Total gold sales proceeds ($000)[2]	$ 133,193	$ 32,342	$ 252,023	$ 88,682
Average realized price	$ 1,316	$ 1,296	$ 1,311	$ 1,322
Average London PM Fix	$ 1,311	$ 1,305	$ 1,307	$ 1,317

[1] Includes 100% of Çöpler.
[2] Total Gold Sales Proceeds (Non-GAAP Measure) includes revenue per IFRS and gold sales capitalized in construction in progress until commercial production was declared on May 31, 2019.

The Company's average realized gold price reflected in revenues through June 30, 2019 was $1,311 per ounce. The increase in average realized gold price through June 30, 2019 as compared to a similar period in 2018 is consistent with price volatilities as discussed in the *"Business Conditions and Trends"* section.

Other Costs

Details of other costs, excluding exploration and evaluation, for the three and six-month periods ended June 30, 2019 and 2018 are presented below:

(In $000's)	Q2 2019	Q2 2018	YTD 2019	YTD 2018
General and administrative	$ 2,039	$ 2,202	$ 6,236	$ 5,489
Share-based employee compensation costs	3,185	1,779	7,526	2,943
Foreign exchange loss	2,430	23,667	11,436	31,222
Finance expense (income)	3,522	(909)	4,263	(1,255)
Other loss	18,603	480	19,137	1,796
Total corporate and other costs	$ 29,779	$ 27,219	$ 48,598	$ 40,195

General and administrative costs were 7% lower in Q2 2019 as compared to Q2 2018.

[1] Consolidated cash is a Non-GAAP Measure and includes cash that is restricted and shown as a long-term asset in the Company's financial statements. For further information, please see the "Non-GAAP Measures" section of this MD&A.

Share-based employee compensation costs represent non-cash, long-term incentives that are tied to the price of the Company's shares. Incentive grants are generally expensed over a three-year vesting period. The unvested units are subject to mark-to-market adjustments based on the share price at the end of the period and assumptions related to performance measures. The share-based employee compensation cost in Q2 2019 increased in line with the Company's share price during the quarter.

Foreign exchange loss results from movements between USD and TRY exchange rates as applied to Turkish operations. As the TRY weakened by 2.3% in Q2 2019, a loss of $2.4 million was incurred from the non-cash unrealized gains/losses from foreign currency translation of monetary balance sheet accounts denominated in TRY. In Q2 2018, the TRY weakened by 15.5%. The most significant TRY denominated asset is the deferred income tax asset related to the incentive tax credits.

Other loss for Q2 2019 of $18.6 million primarily includes the impact of the divestment of the Company's 50% interest in the Gediktepe Project. See the discussion in the *"Subsequent Events"* section.

Income Tax Expense (benefit)

Details of income tax expense (benefit) for the three and six-month periods ended June 30, 2019 and 2018 are presented below:

(In $000's)	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Income tax (benefit) expense	$ 2,419	$ 4,838	$ 11,914	$ (25,997)

The income tax charge for the three and six-month periods through June 30, 2019 primarily reflects the FX impact on the deferred tax liability due to the weakening of the TRY partially offset by the recognition of incentive tax credits related to qualifying growth project expenditures for the sulfide plant construction and TSF projects. However, the number of incentive tax credits related to the Sulfide Project is reducing upon completion of the Sulfide Project. Application of the incentive tax credits reduces accounting income tax expense in the current period and offsets current and future cash tax payments. The Company is entering into a more normalized income tax expense environment upon completion of the sulfide plant.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Summary of Quarterly Results

The following table summarizes the Company's total revenues, attributable net profit, and attributable net profit per share for each of the preceding eight quarterly periods ending June 30, 2019.

(in '000, except for per share)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Total revenues[1]	$ 96,220	$ 73,520	$ 63,806	$ 35,495	$ 32,342	$ 56,340	$ 80,603	$ 49,837
Amounts attributable to owners of the Corporation:								
Net Profit (Loss)	$ 4,833	$ 3,337	$ 35,699	$ (27,142)	$ (20,115)	$ 26,676	$ 20,953	$ 29,115
Per share profit (loss):								
- basic	$ 0.02	$ 0.01	$ 0.12	$ (0.09)	$ (0.07)	$ 0.09	$ 0.07	$ 0.10
- diluted	$ 0.02	$ 0.01	$ 0.12	$ (0.09)	$ (0.07)	$ 0.09	$ 0.07	$ 0.10

[1] Excludes sulfide gold sales capitalized in construction in progress until commercial production was declared on May 31, 2019.

Generally, the Company does not experience significant effects of seasonality with regard to revenues or expenses. Market fluctuations in the gold price have affected revenues and profit over the last eight quarters. In Q2 2019, the TRY weakened by 2.3% resulting in an unfavorable non-cash impact on attributable net profit as discussed above in the *"Financial Highlights"* section.

Liquidity and Capital Resources and Borrowings

The Company manages its liquidity and capital resources to provide sufficient cash and cash equivalents to meet short and long-term operating and development plans, finance facility obligations, and other contractual obligations when due. Historically, the Company has used cash flow from operations and existing bank credit facilities as primary sources of liquidity. For potential funding of large transactions, such as acquisitions, mine development and expansion, and debt financing transactions, Alacer may look to the private and public capital markets as a source of financing. Currently, capital resources at June 30, 2019 are sufficient to fund planned operations, forecasted exploration and capital expenditures, and reclamation and remediation obligations in 2019. Additionally, the Company is confident that it has the ability to complete the Sulfide Project funding based on current cash on hand and projected operating cash flows.

With respect to longer-term funding requirements, the Company is confident that future cash flows generated from operations and other sources of liquidity will be available. Under present conditions, the Company has sufficient access to capital and debt markets. There is a risk that the cost of obtaining capital resources from capital and debt markets may increase in the future as lenders and institutional investors may increase interest rates, impose tighter lending standards, or refuse to provide any new funding. Notwithstanding present market conditions, changes in the Company's business, unforeseen opportunities or events, and other external factors may also adversely affect liquidity and the availability of additional capital resources. Due to these factors, Alacer cannot be certain that funding, if needed, will be available to the extent required, or on acceptable terms. If Alacer is unable to access funding when needed on acceptable terms, the Company may not be able to fully implement future business plans, take advantage of business opportunities, respond to competitive pressures, or refinance future debt obligations as they come due, any of which could have a material adverse effect on the Company's operational and financial results. However, the Company may elect to reduce its planned expenditures concurrent with prevailing conditions. The Company has financial flexibility to adjust its spending levels to provide sufficient liquidity to meet its current and future operational goals and financial obligations.

Alacer Gold has a finance facility with a syndicate of lenders (BNP Paribas (Suisse) SA, ING Bank A.S., Societe Generale Corporate & Investment Banking and UniCredit S.P.A.). The facility agreement has no mandatory hedging, has an 8-year term ending in Q4 2023, and has interest rates of LIBOR plus a margin of 3.5% to 3.95%. While no mandatory hedging is required, discretionary hedging to fix the LIBOR rate was implemented as discussed in the "*Business Conditions and Trends*" section. As of June 30, 2019, the Company is in compliance with all aspects of the finance facility.

Working Capital

Working capital, current assets less current liabilities, increased by $6 million through June 30, 2019 to $102.9 million, primarily due to an increase in Receivables and other assets and in Inventories which more than offset the increase in Trade and other payables. Current assets are available and current liabilities are due at varying times within twelve months following the balance sheet date. Cash and cash equivalents are readily available to settle obligations related to current and future expenditures. The ability to distribute cash to the Company may be subject to finance facility contracts, jurisdictional regulations, or joint venture provisions. These provisions are not expected to adversely affect the Company's ability to meet its commitments when due.

Business Conditions and Trends

The Company's results of operations, financial condition, financial performance, and cash flows are affected by various business conditions and trends. The variability of gold prices, fluctuating currency and interest rates, and increases and decreases in costs of materials and consumables associated with the Company's mining activities are the primary economic factors that have impacted financial results during 2019.

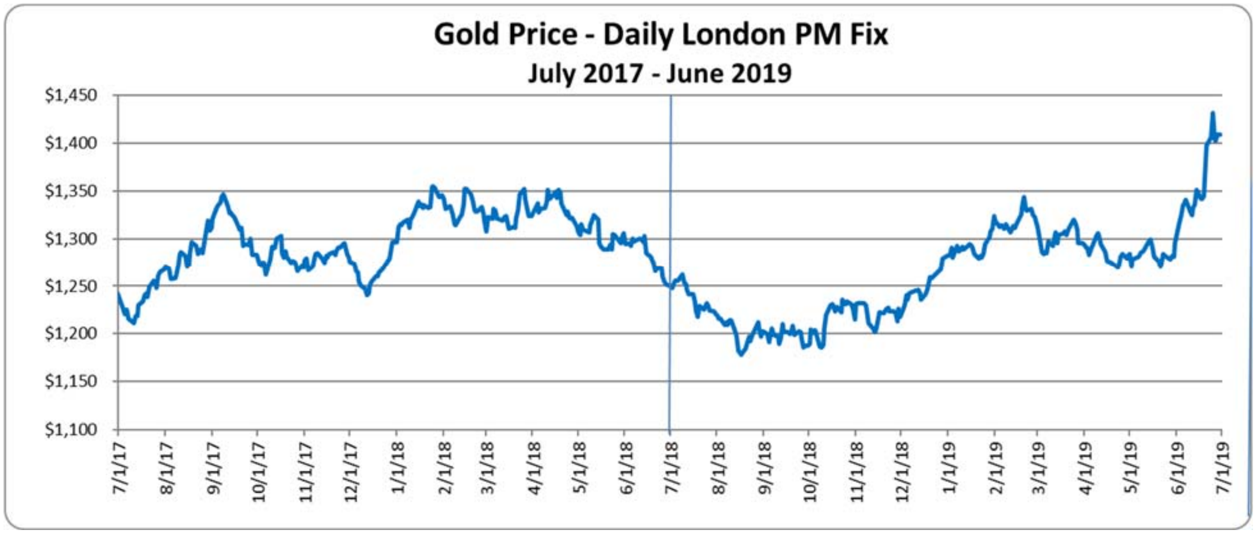
Gold Price

The price of gold is the most significant external factor affecting profitability and cash flow of the Company. The price of gold is subject to volatile price movements over short periods and is affected by numerous macroeconomic and industry factors that are beyond the Company's control. Major influences on the gold price include currency exchange rate fluctuations, the relative strength of the USD, the supply of and demand for gold and other macroeconomic factors such as interest rate levels, and inflation expectations. Declines in gold prices have adversely affected—and in the future may adversely affect—the Company's operating results, cash flows, financial condition, access to capital markets, the economic viability of reserves, and the ability to reinvest capital in order to maintain or grow the current asset base. A significant and prolonged deterioration in gold prices may negatively affect future cash flow such that the Company may curtail or determine it may not be economical to continue with existing or planned exploration or capital development and expansion activities for existing operations.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

During Q2 2019, the gold price experienced volatility with the London PM Fix price ranging from a low of $1,270 per ounce on April 23, 2019 to a high of $1,431 per ounce on June 25, 2019. The price of gold closed at $1,409 per ounce on June 28, 2019, and the average Q2 2019 market price of $1,311 per ounce represents a $6 per ounce increase from the $1,305 per ounce average market price for Q2 2018.

The chart below shows the daily London PM Fix gold price from July 1, 2017 through June 30, 2019.



Currency Rates

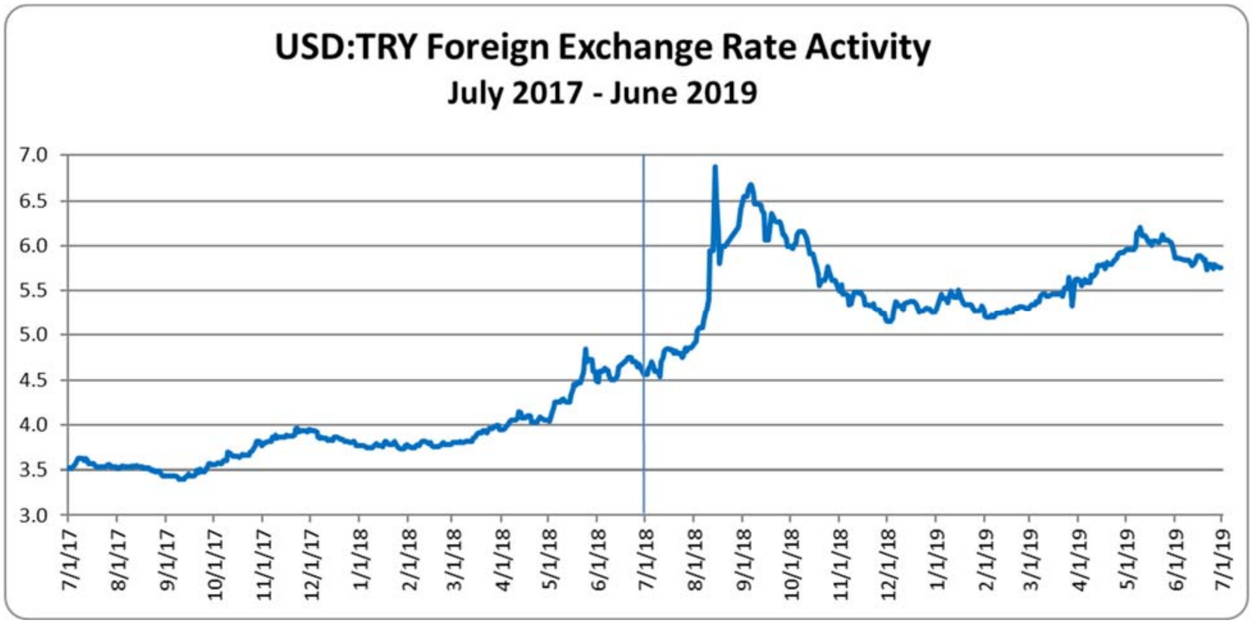
Fluctuations in currency rates affect the Company's cash flows. The USD is the Company's functional currency.

The Company's earnings and cash flow may be particularly affected by fluctuations in the exchange rate between USD and TRY. Such fluctuations may give rise to foreign currency exposure, which may affect future financial results.

Period-end TRY currency rates, as well as average TRY currency rates for the respective periods, relative to the USD are presented in the table that follows.

	End of Period Rates as of				Average Currency Rates			
	30-Jun 2019	31-Mar 2019	30-Jun 2018	31-Mar 2018	Q2 2019	Q2 2018	Year 2019	Year 2018
USD:TRY	5.76	5.63	4.56	3.95	5.87	4.35	5.61	4.07

The chart below shows the movement in the USD:TRY foreign exchange rate from July 1, 2017 through June 30, 2019.



Inflation Rates

The 12 and 18-month average inflation rates in Turkey were 19.92% and 17.13%[1], respectively. The inflation rate in Turkey for June 2019 was 15.72%. The collective impact of inflation rates on changing prices may result in operating and capital cost variances beyond Management's control. The Company is not currently using derivative products specific to goods or services consumed in the operations.

Tax

In Turkey, the corporate tax rate temporarily increased to 22% for the period of 2018 to 2020 and then will revert back to 20% starting in 2021. In the Yukon Territory in Canada, the corporate tax rate is 27%.

Geopolitical Risk

Although Alacer is incorporated in Canada, mining and exploration operations are in the country of Turkey. Our operations may be subject to political, economic, monetary policy, and other risks in Turkey that may affect our future operations and financial position.

We review these risks related to the business in Turkey on an ongoing basis and take appropriate action including, but not limited to, engaging in hedging strategies, when deemed necessary. See the "Additional Information and Risk Factors" section.

[1] Inflation rates obtained from www.treasury.gov.tr, Republic of Turkey Prime Ministry, Undersecretariat of Treasury.

Transactions with Related Parties

In 2016, a subsidiary of the Company, Anagold, entered into a related party agreement for construction services for the sulfide plant with GAP İNŞAAT YATIRIM VE DIŞ TİCARET A.Ş. ("GAP"), an affiliate of our joint venture partner, Lidya Mining. The current scope of work is substantially complete, and contract close out is in process. The estimated total value of transactions through June 30, 2019 was approximately $157 million.

In 2019, a subsidiary of the Company, Anagold, entered into a related party agreement to purchase ore from Çakmaktepe for the oxide plant from Kartaltepe Madencilik Sanayi Ticaret Anonim Şirketi, another subsidiary of the Company. Production from phase one of Çakmaktepe will be 80% attributable to Alacer as a commercial arrangement has been entered into whereby the Çöpler operation will purchase Çakmaktepe ore, with the cost included in production. The estimated total value of transactions through June 30, 2019 was approximately $16 million.

Subsequent Events

Gediktepe Project Sale

On July 17, 2019, the Company announced the sale of its 50% interest in the Gediktepe Project to its joint venture partner, Lidya Mining[1].

As consideration for the sale of its 50% equity interest, Alacer will receive in the future:

- 10% NSR on all oxide ore production
- 2% NSR on all sulfide ore production
- Cash consideration of US$10 million as various development and production milestones are met

In the event Lidya abandons the Gediktepe Project at any stage, Alacer will retain an option to regain a 100% equity interest in the Project for no additional consideration. In the event first production at Gediktepe does not occur within 10 years of closing the transaction, Alacer retains the right to regain its 50% ownership interest in the asset in exchange for relinquishing its NSR.

Transaction completion is subject to receipt of all customary regulatory approvals and satisfaction of completion of all closing conditions.

Exploration Joint Venture Relationship Update

On July 17, 2019, Alacer and Lidya implemented modifications to their exclusive joint venture relationship in Turkey to streamline and enhance the efficiency of advancing their growing respective portfolios in country. More information relating to the key changes to the joint venture relationship are outlined in the "Exploration and Development" section.

[1] Detailed information regarding the Gediktepe Project sale can be found in the press release entitled "Alacer Gold Announces the Sale of Its 50% Non-operating Ownership Interest in the Gediktepe Project," dated July 17, 2019, available on www.sedar.com and on www.asx.com.au.

Critical Accounting Policies, Estimates, and Accounting Changes

The Company's consolidated financial statements are prepared in accordance with IFRS. The significant accounting policies applied are described in Note 3 to the Company's annual consolidated financial statements for the year ended December 31, 2018. There have been no significant changes in Q2 2019 from the Company's accounting policies applied during the year ended December 31, 2018, except for the adoption of IFRS 16 *Leases*. The Company adopted IFRS 16 as of January 1, 2019. Additional information regarding the effects of adoption of IFRS 16 *Leases* can be found in Note 3 of the Company's unaudited interim consolidated financial statements for three and six-month periods ended June 30, 2019.

The preparation of the Company's consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and assumptions. The critical accounting estimates and assumptions applied are described in Note 5 to the Company's annual consolidated financial statements for the year ended December 31, 2018. The critical accounting estimates and assumptions made by management applied in the preparation of the Company's unaudited interim consolidated financial statements for three and six-month periods ended June 30, 2019 are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2018, except for those critical accounting estimates and assumptions made by management arising from the adoption of IFRS 16 *Leases* and from the declaration of commercial production of the sulfide plant as of May 31, 2019. Additional information regarding the critical accounting estimates and assumptions made by management in the adoption of IFRS 16 *Leases* and the Company's declaration of commercial production can be found in Note 3 of the Company's unaudited interim consolidated financial statements for three and six-month periods ended June 30, 2019. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may materially differ from the amounts included in the financial statements.

Financial Instruments and Other Instruments

The Company's financial instruments as of June 30, 2019 consist of interest rate swap contracts, cash and cash equivalents, restricted cash, and share based compensation liabilities presented at fair value. The Company's financial instruments are denominated primarily in USD. The Company recorded a non-cash unrealized loss of $1.5 million on the interest rate swap contracts in Q2 2019. There were no other material gains or losses associated with other financial instruments in Q2 2019.

Credit Risk is associated primarily with short-term investments and the portion of cash and cash equivalents and restricted cash held by banks. Such credit risk is managed by diversifying holdings among various financial institutions and by purchasing short-term investment grade securities. This may include such instruments as bankers' acceptances, guaranteed investment contracts, corporate commercial paper, and U.S. and Canadian treasury bills in accordance with the Company's investment policy. Investment objectives are primarily directed towards preservation of capital and liquidity. The investment policy provides limitations on concentrations of credit risk, credit quality, and the duration of investments, as well as minimum rating requirements for cash and cash equivalents held in banks and financial institutions. The majority of the Company's receivables balances consist of claims for recoverable Turkish value-added tax ("VAT"). As of June 30, 2019, Turkish VAT receivable totaled $20.4 million. Management monitors its exposure to credit risk on a continual basis.

Interest Rate Risk is generally associated with variable rate financial instruments and available market interest rates at the time financial instruments are acquired. The Company holds a portion of cash and cash equivalents in bank accounts that earn variable interest rates. Short-term investments are purchased at market interest rates and result in fixed yields to maturity. Interest expense as related to borrowings on the finance facility are based on a variable interest rate of LIBOR plus 3.5% to 3.95%. Other financial assets and liabilities in the form of receivables, payables, and provisions are non-interest bearing. Future net cash flows from interest income on cash and cash equivalents, restricted cash, and interest expense on variable rate borrowings will be affected by interest rate fluctuations. The Company manages interest rate risk by maintaining an investment policy for short-term investments and cash held in banks, which focuses on preservation of capital and liquidity. In May 2018, the Company entered into an interest rate swap program to limit exposure to the impact of the variable LIBOR interest rate volatility. The interest rate swaps program was applicable to approximately 80% of the Finance Facility loan at an average fixed LIBOR rate of 2.86% for settlements during the period between September 2018 and December 2021.

Foreign Currency Risk is generally associated with financial instruments and transactions denominated in non-USD currencies. The Company is exposed to financial gain or loss as a result of foreign exchange movements against the USD. The Company holds USD and TRY in sufficient amounts to meet its estimated expenditure requirements for these currencies. The Company held approximately $8.2 million denominated in TRY as of June 30, 2019.

Non-GAAP Measures

The Company has identified certain measures that it believes will assist with understanding the performance of the business. As these measures have no standardized definitions under IFRS, they may not be directly comparable with other companies' Non-GAAP Measures. These Non-GAAP Measures are not intended to be a substitute for, or superior to, any IFRS measures of performance, but Management has included and discussed them in this MD&A as these are considered key measures used within the industry for assessing performance. These Non-GAAP Measures include Normalized Attributable Earnings, Normalized Attributable Earnings Per Share, Gold Sales Proceeds, Consolidated Cash, Working Capital, Net debt, Cash Operating Costs (C1) per ounce, Total Cash Costs (C2) per ounce, All-in Sustaining Costs per ounce, and All-in Costs per ounce and are explained further below.

Normalized Attributable Earnings and Normalized Attributable Earnings Per Share (EPS) are derived from attributable earnings and attributable EPS adjusted for foreign exchange loss, foreign exchange and incentive tax credit impact in deferred tax expense and share based compensation.

Gold Sales Proceeds includes revenue per IFRS adjusted for inclusion of gold sales capitalized in construction in progress until commercial production is declared.

Consolidated Cash derives from cash and cash equivalents adjusted for inclusion of cash that is restricted and shown as a long-term asset in the Company's financial statements.

Working Capital is derived from the Company's reported current assets and current liabilities balances per IFRS; it is calculated by subtracting current liabilities from current assets.

Net debt is derived from the sum of short and long-term borrowings per IFRS, adjusted for the exclusion of short and long-term discounted finance facility costs, and subtracting Consolidated Cash.

Cash Operating Costs (C1) and Total Cash Costs (C2) are calculated using guidance issued by the Gold Institute and adopted by the World Gold Council. The Gold Institute was a non-profit industry association comprising leading gold producers, refiners, bullion suppliers, and manufacturers. This institute has now been incorporated into the National Mining Association. The guidance was first issued in 1996 and revised in November 1999. All-in Sustaining Costs and All-in Costs are calculated based on guidance from the World Gold Council originally issued in June 2013 and most recently updated in November 2018.

Cash Operating Costs (C1) includes mining, processing, transport and refinery costs, mine site support costs, movement in production inventories, and by-product credits, where relevant.

Total Cash Costs (C2) includes all of the Cash Operating Costs (C1) noted above, plus royalties and severance taxes.

All-in Sustaining Costs are an extension of Total Cash Costs (C2) and incorporates costs related to sustaining production, including sustaining capital expenditures, exploration, lease payments related to sustaining projects, and general and administrative costs.

All-in Costs include All-in Sustaining Costs plus growth capital costs, lease payments related to growth projects, and regional joint venture exploration expenditures.

Cash Operating Costs (C1) per ounce, Total Cash Costs (C2) per ounce, All-in Sustaining Costs per ounce, and All-in Costs per ounce are calculated by dividing the relevant costs, as determined using the cost elements noted above, by gold ounces sold for the periods presented. The data does not have a meaning prescribed by IFRS, and therefore, amounts presented may not be comparable to data presented by gold producers who do not follow the guidance provided by the Gold Institute or the World Gold Council. In particular, non-cash costs such as depreciation and amortization would be included in a measure of total costs of producing gold under IFRS but are excluded from the Non-GAAP Measures noted above. Furthermore, while the Gold Institute and World Gold Council have provided definitions for the calculations of these costs, such calculations may vary from company to company and may not be comparable to other similarly titled measures of other companies.

The following table reconciles these non-GAAP financial measures to the consolidated statements of profit and comprehensive profit for the three and six-month periods ended June 30, 2019 and 2018.

In $000s, except for per ounce measures	Anagold Oxide	Anagold Sulfide	**Total Turkey**	Corporate & Other	**Q2 2019 Total Alacer Gold [1]**	**Q2 2018 Total Alacer Gold**
Gold Ounces Sold	$ 42,431	$ 29,957	$ 72,388	$ -	$ 72,388	$ 24,952
Production Costs-IFRS / Total Cash Costs (C2)-Non-IFRS	$ 26,031	$ 13,822	$ 39,853	$ -	$ 39,853	$ 12,796
Total Cash Cost (C2) per ounce	**$ 613**	**$ 461**	**$ 551**	**$ -**	**$ 551**	**$ 513**
General and administrative & Other	$ -	$ -	$ -	$ 2,040	$ 2,040	$ 2,173
Share Based Compensation	$ -	$ -	$ -	$ 3,185	$ 3,185	$ 1,779
Exploration Costs	$ 1,271	$ -	$ 1,271	$ 185	$ 1,456	$ 1,329
Sustaining Capital Expenditures	$ (1,467)	$ 3,373	$ 1,906	$ (1)	$ 1,905	$ 3,098
All-In Sustaining Costs	$ 25,835	$ 17,195	$ 43,030	$ 5,409	$ 48,439	$ 21,175
All-in Sustaining Costs (AISC) per ounce	**$ 609**	**$ 574**	**$ 594**	**$ 75**	**$ 669**	**$ 849**
Non-sustaining Costs	$ 6	$ 4,290	$ 4,296	$ (1,753)	$ 2,543	$ 66,631
All-in Costs	$ 25,841	$ 21,485	$ 47,326	$ 3,656	$ 50,982	$ 87,806
All-in Costs (AIC) per ounce	**$ 609**	**$ 717**	**$ 654**	**$ 51**	**$ 704**	**$ 3,519**

YTD

In $000s, except for per ounce measures	Anagold Oxide	Anagold Sulfide	**Total Turkey**	Corporate & Other	**YTD 2019 Total Alacer Gold [1]**	**YTD 2018 Total Alacer Gold**
Gold Ounces Sold	$ 98,789	$ 29,957	$ 128,746	$ -	$ 128,746	$ 67,083
Production Costs-IFRS / Total Cash Costs (C2)-Non-IFRS	$ 54,807	$ 13,822	$ 68,629	$ -	$ 68,629	$ 36,053
Total Cash Cost (C2) per ounce	**$ 555**	**$ 461**	**$ 533**	**$ -**	**$ 533**	**$ 537**
General and administrative & Other	$ -	$ -	$ -	$ 6,236	$ 6,236	$ 5,436
Share Based Compensation	$ -	$ -	$ -	$ 7,526	$ 7,526	$ 2,943
Exploration Costs	$ 1,792	$ -	$ 1,792	$ 516	$ 2,308	$ 2,888
Sustaining Capital Expenditures	$ 1,008	$ 3,373	$ 4,381	$ (1)	$ 4,380	$ 4,919
All-In Sustaining Costs	$ 57,607	$ 17,195	$ 74,802	$ 14,277	$ 89,079	$ 52,239
All-in Sustaining Costs (AISC) per ounce	**$ 583**	**$ 574**	**$ 581**	**$ 111**	**$ 692**	**$ 779**
Non-sustaining Costs	$ -	$ 3,570	$ 3,570	$ (3,290)	$ 280	$ 147,758
All-in Costs	$ 57,607	$ 20,765	$ 78,372	$ 10,987	$ 89,359	$ 199,997
All-in Costs (AIC) per ounce	**$ 583**	**$ 693**	**$ 609**	**$ 85**	**$ 694**	**$ 2,981**

[1] Non-sustaining costs included in AIC per ounce in the table above include gold sales proceeds from the sulfide plant and associated operating costs during the reporting period through May 31, 2019 when commercial production of the sulfide plant was declared.

(All amounts expressed in thousands of U.S. Dollars, unless otherwise stated)

Other

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Management is responsible for the design of disclosure controls and procedures ("DC&P") to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. Management is also responsible for the design of internal control over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's Chief Executive Officer and Chief Financial Officer have used the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework to design the Company's DC&P and ICFR as of June 30, 2019. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the design of the Company's DC&P and ICFR as of June 30, 2019 and have concluded that these controls and procedures are adequately designed to provide reasonable assurance that material information relating to the Company is made known to them by others within the Company and to provide reasonable assurance that financial information is recorded, processed, summarized, and reported in a timely manner.

Management of the Company was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The result of the inherent limitations in all control systems means no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. There has been no change in the Company's internal control over financial reporting during the quarter ended June 30, 2019 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Outstanding Share Data

The following common shares and convertible securities were outstanding as of June 30, 2019.

Security	Expiry Date	Weighted Average Exercise Price	Common Shares on Exercise
Common Shares[1]			294,683,090
Convertible Securities	Various	N /A	5,704,270
			300,387,360

[1] Common shares outstanding include 88,074,454 shares represented by CDI as of June 30, 2019, being a unit of beneficial ownership in an Alacer share and traded on the ASX.

Cautionary Statements

Forward-Looking Information

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 applicable securities laws. 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, production, cost, and capital expenditure guidance; the results of any gold reconciliations; matters relating to proposed exploration; communications with local stakeholders; maintaining community and government relations; negotiations of joint ventures; negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, and the existence or realization of mineral resource estimates; the timing and amount of future production; the 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 of Alacer's other public filings, and include the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders; maintaining 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 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; the ability to meet production, cost, and capital expenditure targets; timing and ability to produce studies and analyses; 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, geopolitical, regulatory and political factors that may influence future events or conditions. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about future events. Actual results may vary from such forward-looking information for a variety of reasons including, but not limited to, risks and uncertainties disclosed in Alacer's Annual Information Form and other public filings, as well as other unforeseen events or circumstances.

Additional Information and Risk Factors

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. For additional information, including additional risk factors, you should refer to Alacer Annual Information Form and Alacer's other public filings, available at *www.sedar.com* and at *www.asx.com.au*.

Technical Disclosure

Scientific and technical information presented in this document has been prepared in accordance with National Instrument 43-101 ("NI 43-101") standards and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). The scientific and technical information in this document has been reviewed and approved by Loren Ligocki, Alacer's Manager, Resource Geology, who is a Qualified Person pursuant to NI 43-101 and a Competent Person as defined in the JORC Code.

The information in this document that relates to Çöpler District exploration results is based on, and fairly represents, the information and supporting documentation reviewed by Dr. Mesut Soylu, P.Geo., who is a Qualified Person pursuant to NI 43-101 and a Competent Person as defined in the JORC Code. Further information is available in the Çakmaktepe Update, filed on December 18, 2017.

The information in this document that relates to the Çöpler Mineral Resource and Mineral Reserve estimate is based on, and fairly represents, the information and supporting documentation prepared by Dr. Parker, Mr. Seibel, Mr. Statham, and Mr. Ligocki. Dr. Parker and Messrs. Seibel, Statham, and Ligocki who are Qualified Persons pursuant to NI 43-101 and qualify as Competent Persons as defined in the JORC Code. Further information is available in the Çöpler Mine Technical Report dated June 9, 2016.

The information in this document which relates to Ardich exploration results is based on, and fairly represents, information and supporting documentation prepared by Mesut Soylu, PhD Geology, P.Geo., Eurgeol, who is a full-time employee of Alacer. Dr. Soylu has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and a qualified person pursuant to National Instrument 43-101. Dr. Soylu consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.

External review of drill data and data management processes relating to Ardich were completed in two phases, October 2018 and February 2019, by independent Consultant Dr. Erdem Yetkin, P.Geo. a qualified person pursuant to National Instrument 43-101 and a Competent Person as defined by the JORC Code 2012. There were no adverse material results detected and Dr. Yetkin is of the opinion that the QA/QC indicates the information collected is acceptable, and the database can be used for Mineral Resource estimation.

The Ardich Mineral Resource disclosed in this document was estimated and approved by Mr. Loren Ligocki, SME Registered Member, and Resource Geology Manager at Alacer Gold Corp. Mr. Ligocki has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a Qualified Person pursuant to NI 43-101.

The Ardich Mineral Resource shells used to demonstrate reasonable prospects for eventual economic extraction and disclosed in this document were generated and approved by Mr. Stephen K. Statham, SME Registered Member, while employed as Alacer's Mining Services Manager. The information in this document which relates to Mineral Resources is based on, and fairly represents, the information and supporting documentation prepared by Mr. Statham. Mr. Statham has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and is a Qualified Person pursuant to NI 43-101.

The Ardich Mineral Resource estimate referenced in this document was estimated in accordance with CIM guidelines as incorporated into NI 43-101, and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. While terms associated with various categories of "Mineral Resource" or "Mineral Reserve" are recognized and required by Canadian regulations, they may not have equivalent meanings in other jurisdictions outside Canada and no comparison should be made or inferred. Actual recoveries of mineral products may differ from those estimated in the Mineral Resources and Mineral Reserves due to inherent uncertainties in acceptable estimating techniques. In particular, Inferred Mineral Resources have a great amount of uncertainty as to their existence, economic and legal feasibility. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Investors are cautioned not to assume that all or any part of the Mineral Resources will ever be converted into Mineral Reserves.

Alacer confirms that it is not aware of any new information or data that materially affects the scientific and technical information included in this document. Alacer also confirms that the form and content in which such scientific and technical information is presented in this document has not materially changed from the original public disclosure.

Basis for Production Targets and Forecast Financial Information

All forecast financial information in this MD&A has been derived from the production targets. The production targets are underpinned solely by the Probable 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. These production targets and statements of forecast financial information are extracted from, or based on, the Çöpler Mine Technical Report, a copy of which is available on *www.sedar.com* and on *www.asx.com.au*.