

ALACER GOLD ANNOUNCES SECOND QUARTER 2019 OPERATING AND FINANCIAL RESULTS WITH NORMALIZED EARNINGS PER SHARE OF \$0.08

July 30, 2019, Toronto: Alacer Gold Corp. (“Alacer” or the “Company”) [TSX: ASR and ASX: AQG] announced today that it has filed its second quarter 2019 operating and financial results and related management’s discussion and analysis (“MD&A”). The corresponding financial statements and MD&A are available on www.AlacerGold.com and on www.SEDAR.com. All currencies referenced herein are denominated in USD unless otherwise stated.

Rod Antal, Alacer’s President and Chief Executive Officer, stated, “Our operations delivered a solid first half with production of 188,853 ounces at consolidated AISC of \$692/ounce. With the continued successful ramp up of the sulfide plant and the dependable delivery from the oxide plant, we are generating significant free cash which has led to a \$54 million reduction in net debt to \$190 million in the first half of the year. The net debt position of \$190 million does not include \$20 million of gold sale proceeds received on July 1.

Our focus for the balance of the year will continue to be on delivering on our production and cost guidance metrics and the advancement of Ardich.”

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, 2019¹.
- 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 ounces¹ due to in-pit exploration success, higher recoveries, and positive reconciliation.
- Mine site oxide All-in Sustaining Costs² per ounce were \$583, mine site sulfide All-in Sustaining Costs² per ounce were \$574 and Consolidated All-in Sustaining Costs per ounce² were \$692 through June 30, 2019.

Growth

- The Company announced the sale³ 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.

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.

- 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 million⁴ 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 debt⁵ 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 million⁶.
- 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 earnings⁷ 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 earnings⁷ through June 30, 2019 were \$41.5 million or \$0.14 per share.

Conference Call / Webcast Details

Alacer will host a conference call on Tuesday, July 30, 2019 at 5:00 p.m. (North America Eastern Daylight Time) / Wednesday, July 31, 2019 at 7:00 a.m. (Australian Eastern Standard Time).

You may listen to the call via webcast at <http://services.choruscall.ca/links/alacer20190730.html>. The conference call presentation will also be available at the link provided prior to the call commencing.

You may participate in the conference call by dialing:

| | |
|---------------------------|----------------------|
| 1-800-319-4610 | for U.S. and Canada |
| 1-800-423-528 | for Australia |
| 800-930-470 | for Hong Kong |
| 800-101-2425 | for Singapore |
| 0808-101-2791 | for United Kingdom |
| 1-604-638-5340 | for International |
| “Alacer Gold Call” | Conference ID |

If you are unable to participate in the call, a webcast will be archived until October 31, 2019 and a recording of the call will be available on Alacer’s website at www.AlacerGold.com or through replay until Sunday, September 1, 2019 by using passcode **3368#** and calling:

| | |
|----------------|---------------------|
| 1-855-669-9658 | for U.S. and Canada |
| 800-984-354 | for Australia |

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 the 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.

About Alacer

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”) southeast 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 with a focus on Turkey. The Çöpler Mine is processing ore through two producing plants. With the recent completion of the sulfide plant, the Çöpler 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 Ardich⁸ 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 CHESD Depository 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”), and the remaining 20% owned by Lidya Madencilik Sanayi ve Ticaret A.S. (“Lidya Mining”).

Cautionary Statements

Except for statements of historical fact relating to Alacer, certain statements contained in this press release constitute forward-looking information, future oriented financial information, or financial outlooks (collectively “forward-looking information”) within the meaning of Canadian securities laws. Forward-looking information may be contained in this document and other public filings of Alacer. Forward-looking information often relates to statements concerning Alacer’s outlook and anticipated events or results, and in some cases, can be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts.

Forward-looking information includes statements concerning, among other things, preliminary cost reporting in this document; production, cost, and capital expenditure guidance; the ability to expand the current heap leach pad; the results of any gold reconciliations; the ability to discover additional oxide gold ore; the generation of free cash flow and payment of dividends; matters relating to proposed exploration; communications with local stakeholders; 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 development approach; 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, environmental, regulatory, and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of Alacer’s filings, and include the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders; 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

⁸ 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.

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 filings on the Corporation's website at www.alacergold.com, on SEDAR at www.sedar.com and on the ASX at www.asx.com.au, and other unforeseen events or circumstances. Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

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

Lisa Maestas – Director, Investor Relations at +1-303-391-3077