

ALACER GOLD ACHIEVES 2019 GUIDANCE AND PROVIDES 2020 GUIDANCE OF 310,000 to 360,000 OUNCES AT AISC OF \$735 to \$785 PER OUNCE

January 22, 2020, Toronto: Alacer Gold Corp. (“Alacer” or the “Company”) [TSX: ASR and ASX: AQG] announces full-year 2019 production results, unaudited financial results, and 2020 production and cost guidance.

Rod Antal, Alacer’s President and Chief Executive Officer, stated, “We had a successful year where we delivered on our operational, financial, and strategic objectives. Our two producing plants achieved the upgraded guidance targets, with consolidated production of 391,213 ounces¹ at unaudited All-in Sustaining Costs² (“AISC”) of \$710 an ounce. This outcome was a direct result of the continued successful ramp up of the sulfide plant coupled with the ongoing in-pit exploration success that allowed us to increase oxide production guidance twice last year³. As a result, we generated over \$215 million of unlevered free cash flow⁴ and deleveraged the balance sheet to \$47 million of net debt⁵, providing financial flexibility for the next leg of growth.

With our foundation as an intermediate producer firmly set in 2019, we expect our Çöpler Mine will again provide another strong year of free cash flow, with 2020 consolidated production guidance of 310,000 to 360,000 ounces at consolidated All-in Sustaining Costs of \$735 to \$785 an ounce.

Our strategy is to materially improve the remaining life-of-mine⁶ production profile from the Çöpler District. We are well advanced in identifying a full spectrum of organic growth opportunities in the near, medium and long-term to support a sustainable production profile of 300,000 to 400,000 ounces per year for at least the next 10 years. These opportunities will underpin a refresh of the Çöpler NI 43-101 Technical Report (“Çöpler District Technical Report”) that we expect to issue later in 2020 as a first step to define our exceptional growth potential.”

2019 Overview (100%)

- Consolidated production of 391,213 ounces, with 233,567 ounces produced from the sulfide plant and 157,646 ounces produced from the oxide plant
- Preliminary unaudited consolidated AISC of \$710 an ounce
- Year-end consolidated cash⁵ balance of \$233 million, debt⁷ of \$280 million resulting in net debt of \$47 million
- Commercial production was declared, and the lenders’ completion test was passed for the sulfide plant^{3, 8}
- Ardich Mineral Resource⁹ continued to grow with interim Indicated Mineral Resource of 816,600 ounces and interim Inferred Mineral Resource of 593,900 ounces
- Released initial exploration results for the Çöpler Saddle¹⁰
- Divested 50% interest in the Gediktepe Project in exchange for a Net Smelter Return and contingent cash payments¹¹

Fourth quarter and full-year 2019 operational and financial results and the related management’s discussion and analysis are planned to be released on or about February 4, 2020 (North America) with a conference call the same day.

2020 Guidance (100%)

Guidance for the Company's 2020 gold production and costs are as follows:

(100%, unless otherwise noted)		Oxide Plant ¹²	Sulfide Plant	Consolidated
Gold Ounces Produced	'000's	80 to 100	230 to 260	310 to 360
Total Tonnes Mined	M	-	-	23.0
Total Tonnes Treated	M	2.7	1.9	4.6
Average Grade Treated	g/t gold	1.30	4.30	-
Total Cash Costs ("C2") ²	\$/oz	675 to 725	500 to 550	550 to 600
All-in Sustaining Costs ("AISC") ²	\$/oz	775 to 825 ¹³	650 to 700 ¹³	735 to 785
Sustaining Capital Expenditure				
General (oxide & sulfide plants)	\$M	-	-	9
Tailings Storage Facility ("TSF")	\$M	-	-	17
Heap Leach Pad Expansion ~6Mt	\$M	-	-	7
TOTAL SUSTAINING CAPITAL EXPENDITURE	\$M	-	-	33
Growth Capital Expenditure				
Heap Leach Pad Expansion ~20Mt	\$M	-	-	6
TSF – Accelerated Development	\$M	-	-	23
Other (including Çöpler District Technical Report)	\$M	-	-	20
TOTAL GROWTH CAPITAL EXPENDITURE	\$M	-	-	49
Exploration expenditure (attributable)	\$M	-	-	14
General and Administrative ¹⁴	\$M	-	-	13

Consolidated production is expected to be lower in the first half of the year due to the continued ramp up of the sulfide plant and timing of scheduled shutdowns for the autoclaves. In addition, the ongoing in-pit exploration programs at Çöpler and Çakmaktepe continue to develop a number of near-term oxide ore targets. To the extent any of these targets are realized in 2020, updated guidance will be issued.

Sustaining capital expenditure is planned to total \$33 million (\$26.4 million attributable), which includes \$17 million (\$13.6 million attributable) for ongoing construction of the TSF lifts; \$7 million (\$5.6 million attributable) for the ~6 million tonne heap leach pad expansion; and \$9 million (\$7.2 million attributable) for general items, which includes \$2 million for optimization work on the sulfide plant.

Growth & Exploration Initiatives

The successful commissioning of the sulfide plant and the exploration successes have provided the business with a number of exceptional growth and development opportunities. These opportunities are being progressed and will continue through 2020 to define development pathways for the organic growth pipeline. The work encompasses exploration, metallurgical studies, defining capital requirements, land acquisition, social development, permitting and timelines. Work has also started on extending the life of our oxide production and growing the reserve base from our existing Çöpler and Çakmaktepe Mines and potential new mines such as Ardich, and the Çöpler Saddle. Concurrently, optimization work for the sulfide plant is underway, focusing on alternatives to increase throughput above design levels as well as evaluate resource conversion opportunities. As a result of these growth initiatives and the mining schedule, construction of the TSF has been

accelerated removing it as a potential bottleneck when the plant throughput is increased. An updated Çöpler District Technical Report is planned to be issued in 2020.

Growth capital expenditure is planned to total \$49 million (\$39.2 million attributable), which includes \$23 million (\$18.4 million attributable) for accelerating construction of the TSF; \$6 million (\$4.8 million attributable) for work on the additional ~20 million tonne heap leach pad expansion; and \$20 million (\$16 million attributable) for other growth initiatives, including the Çöpler District Technical Report that will deliver a holistic plan for the organic pipeline.

With the ongoing exploration success, the 2020 exploration spend has been increased to \$20 million, of which \$14 million is attributable to Alacer. The 2020 exploration program will focus on growing oxide production through drilling at Çöpler in-pit, Çakmaktepe, the Çöpler Saddle, and at Ardich/Greater Çakmaktepe, which will include both step-out drilling to further define the extent of the mineralization and in-fill drilling to determine options for a starter pit.

Notes

In this announcement:

- All production statistics are on a 100% basis except where otherwise noted
- All \$'s are US\$'s except where otherwise noted
- All ounces are troy ounces of gold
- 2020 budget assumptions for Turkish Lira to US\$ of 6.0 to 1.00 and gold price of \$1,500 an ounce

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 currently processing ore through two producing plants.

The systematic and focused exploration efforts in the Çöpler District have been successful as evidenced by the discovery of Çakmaktepe, the Ardich deposit, and the Çöpler Saddle prospect. The Çöpler District remains the focus, with the goal of continuing to grow oxide resources that will deliver production into the future and additional sulfide resources to extend production from the sulfide plant. In the other regions of Turkey, targeted exploration work continues at a number of highly prospective exploration targets.

The successful commissioning of the sulfide plant and the exploration successes have provided the business with a number of exceptional growth and development opportunities. An updated Çöpler District Technical Report is planned to be issued in 2020, updating the performance expectations of the installed assets and defining the growth and development pathways.

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 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").

Qualified Persons

Scientific and technical information presented in this document have 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 press release has been reviewed and approved by Robert Clifford, Alacer’s Manager, Mining Services, who is a qualified person pursuant to NI 43-101 and a competent person as defined in the JORC Code.

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 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 Company’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
+1-303-292-1299
Alacer Gold Corp.
7001 East Belleview Avenue, Suite 800
Denver, CO 80237

This press release has been approved for release by the Alacer Gold Disclosure Committee.

¹ Production results are reported on 100% basis; production results are reduced by a 20% non-controlling interest at the Çöpler Gold Mine to derive attributable gold production.

² All-in Sustaining Costs per ounce and Total Cash Costs (C2) per ounce are non-IFRS performance measures with no standardized definitions under IFRS. For further information and a detailed reconciliation to IFRS, please see the "Non-IFRS Measures" section of the most recent MD&A.

³ Detailed information regarding 2019 guidance can be found in the press release entitled "Alacer Provides 2019 Production Guidance of 320,000 to 380,000 ounces at AISC of \$675 to \$725 per ounce" dated January 22, 2019. Detailed information on Commercial Production and Increased Oxide Production Guidance can be found in the press release entitled "Alacer Gold Declares Commercial Production at the Çöpler Sulfide Plant and Increases Oxide Production Guidance," dated June 13, 2019. Detailed information on Increased Oxide Production Guidance can be found in the press release entitled "Alacer Gold Announces Third Quarter 2019 Operating and Financial Results with Normalized Earnings Per Share of \$0.12 and Increased Oxide Production Guidance," dated October 29, 2019. All three press releases are available on www.sedar.com and on www.asx.com.au.

⁴ Unlevered Free Cash Flow is a Non-GAAP Measure and is the sum of cash provided by (used in) operating, investing, and financing activities and the Effects of exchange rates on changes in cash held in foreign currencies from the Company's Consolidated Statements of Cash Flows adjusted for the inclusion of restricted cash from the Company's Consolidated Statements of Cash Flows and the change in attributable cash held by joint ventures accounted for using the equity method and for the exclusion of "Borrowings, principal and interest" within the financing activities section of the Company's Consolidated Statements of Cash Flows.

⁵ Net Debt is as of December 31, 2019 and is a Non-GAAP Measure 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. Consolidated cash is a Non-GAAP Measure and includes restricted cash shown as a long-term asset in the Company's financial statements and cash that is held in equity accounted joint venture companies.

⁶ These production targets and statements are extracted from, or based on, the Çöpler Mine Technical Report, dated June 9, 2016, and a copy is available on www.sedar.com and on www.asx.com.au.

⁷ Debt is as of December 31, 2019 and is a Non-GAAP Measure 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.

⁸ Detailed information related to passing the lenders' completion test and the key amendments to the finance facility can be found in the press release entitled "Alacer Gold's Çöpler Sulfide Plant Passes Lenders' Completion Test" dated August 1, 2019, available on www.sedar.com and on www.asx.com.au.

⁹ Detailed information regarding the Ardich gold deposit can be found in the press release entitled "Alacer Gold Step-Out Drilling Program Confirms Significant Extension of Ardich Mineralization" dated November 22, 2019, available on www.sedar.com and on www.asx.com.au. The Indicated Mineral Resource contains 816,6000 ounces of gold at an average grade of 1.60 gold grams per tonne (15.86 million tonnes) and the Inferred Mineral Resource contains 593,900 ounces at an average grade of 2.1 gold grams per tonne (8.80 million tonnes).

¹⁰ Detailed information regarding the Çöpler Saddle prospect can be found in the press release entitled "Alacer Gold Reports Exploration Results from the Çöpler Saddle Shear Zone at the Çöpler Gold Mine," dated September 26, 2019, available on www.sedar.com and on www.asx.com.au.

¹¹ Detailed information on the sale of the Company's non-operating interest in Gediktepe 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 and is available on www.sedar.com and on www.asx.com.au.

¹² Oxide plant includes production from both Çöpler oxide ore and Çakmaktepe oxide ore.

¹³ All-in Sustaining Costs for the oxide plant and sulfide plant are for the mine site only. The consolidated AISC includes the addition of general and administrative costs, share-based compensation costs and other exploration expenses.

¹⁴ General & administrative expense of \$13 million does not include non-cash depreciation or share-based compensation.