



ALACER GOLD CORP.

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## ALACER GOLD ANNOUNCES 2012 YEAR-END FINANCIAL RESULTS

**March 13, 2013, Toronto: Alacer Gold Corp. (“Alacer” or the “Corporation”)** [TSX: ASR and ASX: AQG] announced that it has filed its financial results and related management’s discussion and analysis (“MD&A”) for the year ended December 31, 2012. The corresponding financial statements and MD&A are available on [www.AlacerGold.com](http://www.AlacerGold.com) and on [www.SEDAR.com](http://www.SEDAR.com).

Mr. David Quinlivan, President and Chief Executive Officer stated, “I became Alacer’s CEO in August 2012 and have since completed a strategic review of all of our assets. We recently announced a superior, staged approach to further developing the world-class Çöpler orebody, the sale of our 49% minority interest in the Frog’s Leg Mine and the intention to declare a special dividend of approximately \$70 million. These decisions reflect four key strategic principles that will guide Alacer’s future activities - maximizing free cash flow, maximizing portfolio value, minimizing project risk and returning value to shareholders.”

Alacer’s 2012 Attributable Net Profit Pre-Impairment<sup>1</sup> and other write-downs was \$118.6 million (\$0.42/share). Cash generated by operating activities totaled \$238.9 million during the year and our cash balance at the end of 2012 increased to \$277.3 million.

Alacer’s attributable gold production<sup>2</sup> totaled 381,738 ounces for 2012. In Turkey, Çöpler continues to provide significant free cash flow at an average Total Cash Cost<sup>3</sup> of \$375 per ounce. In Australia, various initiatives to increase free cash flow will continue at both Higginsville and South Kalgoorlie Operations.

### Full Year 2012 Highlights

#### Strategic

- A strategic review of each business unit’s performance resulted in demobilization of two open-pit mining fleets, reduction of workforce in Australia and the entry into an agreement to sell Alacer’s 49% minority interest in the Frog’s Leg Mine.
- In Q3 2012, Çöpler’s Measured and Indicated Resources increased to 182.6 million tonnes at a grade of 1.4g/t gold, containing a total of 8.0 million ounces (inclusive of reserves) as at June 30, 2012.
- In mid-2012, David Quinlivan and Rod Antal joined Alacer as President and CEO and as CFO, respectively, strengthening the leadership team and bringing a focus on improving operational results. Shortly thereafter, Alacer re-organized around its two segments (Turkey and Australia), naming Howard Stevenson and Tony James as Presidents of the respective business units.

#### Operational

- Full-year total gold production<sup>2</sup> of 419,489 ounces remained consistent with 2011, however attributable gold production<sup>2</sup> of 381,738 ounces decreased 7% compared to 2011.
- During Q4 2012, Alacer achieved its strongest quarterly production results of the year with attributable gold production<sup>1</sup> of 103,426 ounces.

<sup>1</sup> Attributable Net Profit Pre-Impairment is a non-IFRS financial performance measure with no standardized definition under IFRS. A detailed reconciliation is provided below.

<sup>2</sup> Total consolidated gold production includes the Corporation’s 49% share of Frog’s Leg and 100% of Çöpler. Attributable gold production is reduced by the 20% (2011 – 5%) non-controlling interest at Çöpler.

<sup>3</sup> Total Cash Costs/ounce is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information and detailed reconciliation, see the “Non-IFRS Measures” section of the MD&A for the year ended December 31, 2012.

### Full Year 2012 Highlights (continued)

- Attributable Total Cash Costs/ounce<sup>4</sup> were \$803/ounce for 2012 compared to \$650/ounce for 2011.
- Initial development of the Chalice underground mine was completed, with development ore from the Atlas Lode delivered to the Higginsville treatment plant in June 2012 and initial stoping ore delivered in September 2012.
- Development of the Çöpler oxide deposit continued during 2012, with ore production from both the Marble and Main Zone pits commencing in 2012.

### Financial

- Working capital increased by \$159.7 million during the year to \$203.9 million at December 31, 2012, due to the maturing of Alacer's C\$100 million convertible debentures in April 2012, improved cash balances and increased heap-leach inventory at Çöpler.
- During Q4 2012, the Corporation recorded impairment charges of \$490.0 million for non-current assets in Australia.
- Attributable net loss of \$386.0 million for 2012, compared to attributable net profit of \$75.2 million in 2011.
- Attributable Net Profit Pre-Impairment<sup>5</sup> of \$118.6 million for 2012, compared to \$75.2 million in 2011.
- Alacer intends to pay a special dividend of approximately \$70 million after the closing of the sale of its 49% minority interest in the Frog's Leg Mine.

### Australian Asset Impairment

During Q4 2012, impairment indicators were identified for the Australian Business Unit. A comprehensive valuation was completed across all the assets which resulted in an impairment loss of \$490.0 million in accordance with the applicable accounting standards. The cash flow valuations are significantly affected by a number of factors including estimates of production levels, operating costs, and capital expenditures reflected in our life-of-mine plans, as well as economic factors beyond management's control, such as gold prices, discount rates, and observable net asset valuation multiples. Should management's estimate of the future not reflect actual events, further impairments or reversals of impairments may be identified.

### Attributable Net Profit Pre-Impairment Reconciliation

	2012	2011
Attributable to owners of the corporation:		
Net profit (loss)	\$(385,962)	\$75,249
Add back:		
Impairment loss – Q4	489,952	-
Other write downs of property	14,594	-
Net Profit Pre-Impairment	<u>\$118,584</u>	<u>\$75,249</u>
<b>Net profit pre-impairment per share</b>	<b>\$0.42</b>	<b>\$0.29</b>

<sup>4</sup> Total Cash Costs/ounce is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information and detailed reconciliation, see the "Non-IFRS Measures" section of the MD&A for the year ended December 31, 2012.

<sup>5</sup> Attributable Net Profit Pre-Impairment is a non-IFRS financial performance measure with no standardized definition under IFRS. A detailed reconciliation is provided below.



## Conference Call Details

Alacer will host a conference call on Wednesday, March 13, 2013 at 5:30 pm (North America Eastern Standard Time) and Thursday, March 14, 2013 at 8:30 am (Australian Eastern Daylight Time).

You may participate in the conference call by dialing:

1-888-339-3503	for U.S. and Canada
1-800-106-406	for Australia
800-901-111	for Hong Kong
800-101-2003	for Singapore
0-808-101-1147	for United Kingdom
1-719-325-2413	for International
<b>3534276</b>	<b>Conference ID</b>

If you are unable to participate in the call, a recording of the call will be available on Alacer's website at [www.AlacerGold.com](http://www.AlacerGold.com) or through replay until Wednesday, March 27, 2013 by using passcode **3534276** and calling:

1-888-203-1112	for U.S. and Canada
1-800-154-669	for Australia
800-901-108	for Hong Kong
800-101-2009	for Singapore
0-808-101-1153	for United Kingdom
1-719-457-0820	for International

A presentation for the conference call will be available at [www.AlacerGold.com](http://www.AlacerGold.com) prior to the call commencing.

## About Alacer

Alacer Gold Corp. is a leading intermediate gold mining company with interests in multiple mines which provide ore to three processing facilities in Australia and Turkey:

- 80% interest in the Çöpler Gold Mine;
- 100% interest in the Higginsville Gold Operations; and
- 100% interest in the South Kalgoorlie Gold Operations.

Alacer's primary focus is to maximize portfolio value, maximize free cash flow, minimize project risk, and return value to shareholders. Alacer has a strong balance sheet and is committed to responsibly developing its current operations and focused exploration programs creating value.

Alacer's operations produced a total of 381,738 attributable<sup>6</sup> ounces of gold during 2012. At December 31, 2011 Alacer's attributable Mineral Resources totalled 13.8 million ounces of gold and Ore Reserves totalled 5.3 million ounces of gold.

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<sup>6</sup> Attributable gold production includes the Corporation's 49% share of Frog's Leg and 80% of Çöpler.

## Çöpler Resource

An updated Çöpler resource estimate was announced on September 10, 2012 and is summarized in the table below.

Mineral Resource for the Çöpler Deposit (100%) as at June 30, 2012								
Gold Cut-off Grade (g/t)	Mineralization Type	Resource Category	Tonnes (million)	Gold Grade (g/t)	Contained Gold (million ounces)	Silver Grade (g/t)	Copper Grade (%)	Sulfur Grade (%)
Variable	Total	Measured	94.0	1.6	4.8	5.1	0.1	3.3
		Indicated	88.7	1.1	3.2	2.8	0.1	2.5
		<b>Measured + Indicated</b>	<b>182.6</b>	<b>1.4</b>	<b>8.0</b>	<b>3.9</b>	<b>0.1</b>	<b>2.9</b>
		Inferred	51.5	0.9	1.6	1.9	0.1	1.7

Note: Resources are quoted after mining depletion and are inclusive of reserves. Resources are shown on a 100% basis, of which Alacer owns 80%.

## 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 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, that Alacer and its subsidiaries will complete the proposed transactions in accordance with the terms and conditions of the asset sale and purchase agreement (including the satisfaction of the requisite conditions contained in the asset sale and purchase agreement and to pay any distributions related thereto); that the Foreign Investment Review Board in Australia will approve the transactions contemplated under the asset sale and purchase agreement; that adjustments required to the purchase price pursuant to the asset sale and purchase agreement, interim toll treatment agreement and 18-month toll treatment agreement will not materially alter the aggregate consideration payable to Alacer and its subsidiaries; the generation of free cash flow and payment of dividends; matters relating to proposed exploration, communications with local stakeholders and community relations; negotiations of joint ventures, negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates; the development approach, the timing and amount of future production, timing of studies and analyses, the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; economic conditions; availability of sufficient financing; exploration plans and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of Alacer's filings, and include the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders and community and governmental relations; status of negotiations of joint ventures; weather conditions at Alacer's operations, commodity prices; the ultimate determination of and realization of mineral

reserves; existence or realization of mineral resources; the development approach; availability and final receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; access to capital markets and associated cost of funds; availability of a qualified work force; ability to negotiate, finalize and execute relevant agreements; lack of social opposition to the mines or facilities; lack of legal challenges with respect to the property of Alacer; the timing and amount of future production and ability to meet production 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, 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 at [www.sedar.com](http://www.sedar.com) and other unforeseen events or circumstances. Other than as required by law, Alacer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

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

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