ALACER GOLD

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ALACER GOLD ANNOUNCES DECEMBER 2012 RESOURCES AND RESERVES STATEMENT

April 1, 2013, Toronto: Alacer Gold Corp. (**"Alacer"**) **[TSX: ASR and ASX: AQG]** is pleased to announce an update to its Mineral Resources and Reserves estimates. Provided below are key aspects of Alacer's updated Mineral Resources and Reserves statement (as at December 31, 2012) and some comparisons to the previous statement (as at December 31, 2011):

- **Alacer:**
  - **1.2 million ounce increase** in attributable Measured and Indicated ("M+I") Resources[1] to 11.7 million ounces[2].
  - Attributable Mineral Reserves unchanged at 5.3 million ounces.
- **Çöpler** (figures reflect Alacer's 80% ownership):
  - **0.73 million ounce increase** in Çöpler M+I Resources increased to 6.57 million ounces.
  - **1.05 million ounce increase** in Çöpler Inferred Resources to 1.25 million ounces.
  - Çöpler Mineral Reserve unchanged at 3.47 million ounces.
- **Higginsville:**
  - Higginsville M+I Resources unchanged at 1.26 million ounces.
  - **7% grade increase** for Higginsville Mineral Reserves to 3.7g/t gold due to a greater contribution from the Helios and Artemis orebodies.
  - Higginsville Mineral Reserves total 0.83 million ounces.
- **South Kalgoorlie Operations ("SKO"):**
  - **0.51 million ounce increase** in SKO M+I Resources to 3.32 million ounces.
  - SKO Mineral Reserves total 0.67 million ounces and now include higher grade reserves in the SBS28 area and a new HBJ underground Mineral Reserve.

David Quinlivan, President and CEO of Alacer, stated: "Total resources increased by 20% or 2.8 million ounces during 2012. Reserves have largely remained unchanged at all three operations even though Alacer mined approximately 0.5 million ounces of contained gold during 2012.

The Çöpler Mineral Resource released in September 2012 is being utilized in the current studies evaluating and optimizing a staged development approach for Çöpler. A new sulfide Mineral Reserve based on the current Mineral Resource is planned to be published per NI 43-101 reporting requirements when sulfide processing studies are progressed to the required level for reporting.

For our Australian mines, it is notable that the reserve grade has increased for both Higginsville and SKO. Alacer has made a strong commitment to further increasing the quality and size of its gold resources and reserves with our planned exploration investment of $55 million during 2013."

[1] Mineral Resources are inclusive of Mineral Reserves.
[2] All ounces in this announcement are troy ounces of contained gold.

Mineral Resources

Table 1 - Mineral Resources as at December 31, 2012 (Attributable to Alacer)												
Deposit	Measured			Indicated			Total Measured & Indicated			Inferred		
	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)
Çöpler (80%)												
Oxide	12.0	2.0	0.78	28.4	0.8	0.69	40.4	1.1	1.47	20.5	0.6	0.38
Sulfide	51.5	1.7	2.87	41.3	1.4	1.87	92.8	1.6	4.74	20.6	1.3	0.87
Stacked Heap Leach	12.8	0.8	0.34	-	-	-	12.8	0.8	0.34	-	-	-
Stockpiles	0.2	3.7	0.02	-	-	-	0.2	3.7	0.02	-	-	-
Total	***76.5***	***1.6***	***4.00***	***69.7***	***1.1***	***2.57***	***146.2***	***1.4***	***6.57***	***41.1***	***0.9***	***1.25***
Karakartal (50%)												
Total	-	-	-	***6.9***	***0.5***	***0.10***	***6.9***	***0.5***	***0.10***	***8.9***	***0.3***	***0.09***
Cevizlidere (50%)												
Total	-	-	-	-	-	-	-	-	-	***222.9***	***0.1***	***0.79***
Higginsville												
Trident UG	0.9	4.0	0.12	2.1	7.0	0.47	3.0	6.1	0.58	1.5	2.6	0.12
Chalice UG	0.2	2.9	0.02	1.4	4.9	0.22	1.6	4.7	0.24	0.2	4.0	0.03
Other Open Pit and UG	-	-	-	6.9	2.0	0.44	6.9	2.0	0.44	2.6	1.7	0.14
Stockpiles	0.2	0.7	0.00	-	-	-	0.2	0.7	0.00	-	-	-
Total	***1.3***	***3.3***	***0.14***	***10.3***	***3.4***	***1.12***	***11.6***	***3.4***	***1.26***	***4.3***	***2.1***	***0.29***
SKO												
Loc 48/50 (HBJ)	-	-	-	34.4	1.9	2.15	34.4	1.9	2.15	28.9	1.9	1.72
Mt Martin	-	-	-	5.3	1.8	0.31	5.3	1.8	0.31	3.4	1.7	0.19
Mt Marion	0.3	4.9	0.04	2.6	3.6	0.30	2.8	3.7	0.34	2.8	3.0	0.27
SBS 28 (Coolgardie)	-	-	-	3.2	2.7	0.27	3.2	2.7	0.27	2.1	2.3	0.16
Penfolds	-	-	-	0.4	2.1	0.03	0.4	2.1	0.03	0.1	2.9	0.01
Other	0.7	2.0	0.04	1.9	2.2	0.13	2.6	2.1	0.18	0.4	1.6	0.02
Stockpiles	1.0	0.9	0.03	0.2	0.8	0.04	1.2	0.9	0.35	0.0	0.7	0.00
Total	***2.0***	***1.9***	***0.12***	***48.0***	***2.1***	***3.20***	***50.0***	***2.1***	***3.32***	***37.8***	***2.0***	***2.37***
Frog's Leg (49%)												
Total	***1.3***	***7.3***	***0.31***	***0.8***	***5.4***	***0.14***	***2.2***	***6.6***	***0.46***	***0.5***	***5.3***	***0.09***
Total Alacer	***81.1***	***1.8***	***4.57***	***135.7***	***1.6***	***7.13***	***216.9***	***1.7***	***11.71***	***315.5***	***0.5***	***4.88***

In February 2013, Alacer entered into a binding agreement to divest its 49% minority interest in the Frog's Leg Mine. The transaction is currently expected to close on April 5, 2013 and upon the closing of such transaction the associated Mineral Resource and Reserve will no longer be held by the Company.

In addition to the gold resources detailed above:

- Karakartal Mineral Resources also include 6.9 million tonnes at 0.29% copper of Indicated Resources and 8.9 million tonnes at 0.22% copper of Inferred Resources.
- Cevizlidere Inferred Resources also include 222.9 million tonnes at 0.38% copper and 48ppm molybdenum.

Mineral Reserves

Table 2 - Mineral Reserves as at December 31, 2012 (Attributable to Alacer)

Asset	Deposit	Proven			Probable			Total Mineral Reserve		
		Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)
Çöpler (80%)	Oxide	25.6	1.1	0.93	9.7	0.9	0.30	35.4	1.1	1.23
	Sulfide	19.5	2.2	1.37	6.5	2.4	0.50	26.1	2.2	1.88
	Stacked Heap Leach*	12.8	0.8	0.34	-	-	-	12.8	0.8	0.34
	Stockpiles	0.04	7.4	0.01	0.1	3.6	0.01	0.2	4.6	0.02
Total Çöpler (80%)		***58.1***	***0.9***	***2.66***	***16.4***	***1.5***	***0.81***	***74.4***	***1.4***	***3.47***
Higginsville	Trident UG	0.7	5.9	0.12	1.8	5.2	0.31	2.5	5.4	0.43
	Chalice UG	0.2	4.5	0.03	1.2	3.9	0.16	1.4	4.0	0.19
	Fairplay UG	-	-	-	0.2	6.7	0.03	0.2	6.7	0.03
	Other UG	-	-	-	0.2	7.9	0.06	0.2	7.9	0.06
	Open Pits	-	-	-	2.6	1.7	0.14	2.6	1.7	0.14
	Stockpiles	0.2	0.7	0.00	-	-	-	0.2	0.7	0.00
Total Higginsville		***1.1***	***4.6***	***0.16***	***5.9***	***3.5***	***0.67***	***6.9***	***3.7***	***0.83***
SKO	HBJ Open Pit	-	-	-	9.3	1.3	0.38	9.3	1.3	0.38
	HBJ UG	-	-	-	1.5	2.5	0.12	1.5	2.5	0.12
	Mt Martin	-	-	-	1.3	1.9	0.08	1.3	1.9	0.08
	Pernatty	-	-	-	0.1	3.5	0.01	0.1	3.5	0.01
	SBS28 & Other Open Pits	-	-	-	0.5	2.7	0.05	0.5	2.7	0.05
	Total Stockpiles	1.0	0.9	0.03	0.2	0.8	0.00	1.2	0.9	0.03
Total SKO		**1.0**	***0.9***	***0.03***	***12.9***	***1.5***	***0.64***	***13.9***	***1.5***	***0.67***
Total Frog's Legs (49%)		***1.4***	***5.9***	***0.26***	***0.7***	***5.2***	***0.11***	***2.0***	***5.7***	***0.37***
Total Alacer Attributable		***61.5***	***1.6***	***3.11***	***35.8***	***1.9***	***2.24***	***97.3***	***1.7***	***5.34***

**Note the stacked heap leach Mineral Reserve for Çöpler represents the grade of the contained ounces remaining on the dump at December 31, 2012, and it is estimated that approximately 24% of the contained metal remains to be recovered via heap leaching. More detail is included in the explanatory notes below.*

Mineral Resources and Reserves for have been calculated based on the following cut-off grades and metal prices:

Table 3 – Key Parameters				
Asset	**Deposit**	**Resource Cut-off Grade**	**Reserve Gold Price Basis**	**Reserve Au Cut-off Grade**
Çöpler	Oxide	0.3g/t Au	$977/oz	Various
	Sulfide	0.8g/t Au	$977/oz	Various
Karakartal		0.24% Cu Eq	-	-
Cevizlidere		0.20% Cu	-	-
Higginsville	Trident Underground	1.0/2.0/3.5g/t Au	A$1,452/oz	Various
	Chalice Underground	2.0/3.0g/t Au	A$1,452/oz	Various
	Other Open Pit & Underground	0.5/0.8/1.0/3.0g/t Au	A$1,350/oz	Various
SKO	HBJ	0.5/0.9/1.0g/t Au	A$1,250/oz	0.49g/t Au
	HBJ Underground	1.0g/t Au	A$1,642/oz	1.64g/t Au
	Mt Martin	0.5g/t Au	A$1,350/oz	0.44g/t Au
	Pernatty	0.5/1.0g/t Au	A$1,400/oz	0.60g/t Au
	Mt Marion	1.0 g/t Au	-	-
	Other Open Pits	0.5/1.0g/t Au	Various	0.8g/t Au
Frog's Leg		2.4g/t Au	A$1,350/oz	2.9g/t Au

General notes applicable to the Mineral Resources and Reserves:

- Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- All ounces in this announcement are troy ounces of contained gold.
- Mineral Resources and Reserves have been estimated and reported in accordance with the standards of Canadian National Instrument 43-101 ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum.
- The selected gold price used to generate Mineral Reserves acknowledges the timing of extraction of the deposits, with higher prices used for deposits where extraction is to be completed in the shorter term.
- All dollars in this announcement are US$'s unless noted otherwise.

Explanatory notes containing detailed information on the methods and parameters used to estimate Mineral Resources and Ore Reserves are provided in the appendix to this announcement.

Mineral Resources and Reserves Summary and Comparison with Previous Statement

Table 4 - Measured and Indicated Resources Summary and Comparison									
	As at December 31, 2011			As at December 31, 2012			Difference from Previous		
	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)
Çöpler (80%)[3]	119.1	1.5	5.84	146.2	1.4	6.57	27.1	-0.1	0.73
Karakartal (50%)	6.9	0.5	0.10	6.9	0.5	0.10	0.0	0.0	0.00
Cevizlidere (50%)							0.0	0.0	0.00
Higginsville	11.1	3.5	1.25	11.6	3.4	1.26	0.5	-0.1	0.01
SKO	41.4	2.1	2.81	50.0	2.1	3.32	8.6	0.0	0.51
Frog's Leg (49%)	2.2	6.7	0.48	2.2	6.6	0.46	0.0	-0.1	-0.02
Total	**180.7**	**1.8**	**10.48**	**216.9**	**1.7**	**11.71**	**36.2**	**0.0**	**1.23**

Note: Rounding may cause some computational discrepancies.

Table 5 - Inferred Resources Summary and Comparison									
	As at December 31, 2011			As at December 31, 2012			Difference from Previous		
	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)
Çöpler (80%)	7.2	0.9	0.20	41.1	0.9	1.25	33.9	0.0	1.05
Karakartal (50%)	8.9	0.3	0.09	8.9	0.3	0.09	0.0	0.0	0.00
Cevizlidere (50%)	222.9	0.1	0.79	222.9	0.1	0.79	0.0	0.0	0.00
Higginsville	2.2	2.8	0.20	4.3	2.1	0.29	2.1	-0.7	0.09
SKO	33.5	1.9	2.06	37.8	2.0	2.37	4.3	0.1	0.31
Frog''s Leg (49%)	0.1	5.2	0.00	0.5	5.3	0.09	0.4	0.1	0.08
Total	**274.8**	**0.4**	**3.34**	**315.5**	**0.5**	**4.88**	**40.7**	**0.0**	**1.53**

Note: Rounding may cause some computational discrepancies.

Table 6 - Proven and Probable Reserves Summary and Comparison									
	As at December 31, 2011			As at December 31, 2012			Difference from Previous		
	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)
Çöpler (80%)[3]	76.3	1.4	3.49	74.4	1.4	3.47	-1.8	0.0	-0.03
Higginsville	7.9	3.5	0.87	6.9	3.7	0.83	-0.9	0.3	-0.05
SKO	12.6	1.3	0.54	13.9	1.5	0.67	1.3	0.2	0.13
Frog's Leg (49%)	2.1	5.8	0.39	2.0	5.7	0.37	-0.1	-0.1	-0.02
Total	**98.9**	**1.7**	**5.30**	**97.3**	**1.7**	**5.34**	**-1.5**	**0.0**	**0.04**

Note: Rounding may cause some computational discrepancies.

[3] Çöpler Mineral Reserve includes stacked heap-leach ore.

About Alacer

Alacer 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 operations produced a total of 381,738 attributable ounces of gold during 2012.

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.

Qualified Persons

The disclosure in this report has been compiled and approved by:

- Mr. Chris Newman, BSc (Hons), MAusIMM, MAIG (Chief Exploration and Geology Officer for Alacer), in regards to exploration results and Mineral Resources;
- Mr. Paul Thompson, BSc (Hons), MSc, FAusIMM (Vice President, Technical Services for Alacer), in regards to Mineral Reserves except for HBJ underground, Frog's Leg and Çöpler oxide and sulfide;
- Mr. Tony James, B.Eng, AWASM, FAusIMM (President, Australian Operations for Alacer), in regards to Mineral Reserves for HBJ underground and Frog's Leg; and
- Mr. Bret Swanson, B.Eng., MAusIMM, MMSAQP (Principal Mining Engineer for SRK Consulting (U.S.) Inc), in regards to Mineral Reserves for Çöpler oxide and sulfide (not Çöpler stacked heap leach or stockpile Mineral Reserves).

Mr. Newman, Mr. Thompson, Mr. James and Mr. Swanson have 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and a Qualified Person pursuant to NI 43-101. They consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Note that the Karakartal and Cevizlidere Mineral Resources have not changed since previously disclosed, with detailed information on these resource estimates in:

- Karakartal Mineral Resources are sourced from NI 43-101 Technical Report titled "Preliminary Estimate of Mineral Resources Karakartal Project, East Central Turkey", dated July 31, 2009; and
- Cevizlidere Mineral Resources are sourced from NI 43-101 Technical Report titled "The Cevizlidere Porphyry Deposit, Tunceli Province, Turkey", dated October 2, 2009.

APPENDIX – EXPLANATORY NOTES

Çöpler Mineral Resources

The Çöpler Measured and Indicated Resource estimate of 146.2 million tonnes 1.4g/t gold for 6.57 million ounces (as at December 31, 2012) represents a 23% increase in tonnes and 7% decrease in grade for a 12% increase in total attributable ounces compared to the December 2011 Mineral Resource.

The Çöpler Mineral Resources are the resources announced on September 10, 2012 depleted for mining to December 31, 2012. These resources do not include further exploration results from over 35km of drilling completed at Çöpler since the previous resource estimate.

The Çöpler Mineral Resource is described in detail in the document entitled "NI 43-101 Technical Report on the Çöpler Mineral Resource Update, Erzincan Province, Turkey" dated March 28, 2013.

Çöpler Mineral Reserves

The Çöpler Mineral Reserve is not based on the current Mineral Resource. A new sulfide Mineral Reserve based on the current Mineral Resource is planned to be published under NI 43-101 reporting requirements when sulfide processing studies are progressed to the required level of certainty.

The Çöpler Mineral Reserve has been depleted by SRK Consulting (US) from the Mineral Reserve in the document entitled "NI 43-101 Technical Report on the Çöpler Sulfide Expansion Project Prefeasibility Study" dated 27 March 2011. The Çöpler Mineral Reserves are contained within open pits designed for the Prefeasibility Study and have been depleted based on the 2012 year-end topographical survey. A net smelter return ("NSR") cut-off calculation was used to determine cut-off grade. NSR = ((recovered gold * gold price) + (recovered silver * silver price) + (recovered copper * copper price)) – (bulk tonnes * (mining cost + processing cost)). Heap-leach treatment costs range from $4-$8 per ore tonne and pressure oxidation treatment costs range from $30-$50 per ore tonne dependant on rock type. Prices used in cut-off calculation include US$977.17/ounce gold, US$15.63/ounce silver and US$2.93/pound copper. Average heap-leach recovery for all rock types was estimated at 60% and average pressure-oxidation recovery for all rock types is estimated at 94%.

During 2012, the reserve model was depleted by 9.3 million tonnes of oxide ore at a grade of 1.15g/t gold while a total of 7.2 million tonnes of oxide ore at 1.68g/t gold were mined. This represents a difference of 45,000 contained ounces and indicates that the existing reserve model used under-estimated contained gold by approximately 12% during 2012.

	Tonnes (millions)	Gold Grade (g/t)	Contained ounces ('000)
Oxide ore mined during 2012	7.2	1.68	390
Reserve model oxide ore depletion	9.3	1.15	345
Difference	**-2.1**	**0.53**	**45**

Up to the end of 2012, 16.0 million tonnes (attributable 12.8 million tonnes) had been stacked on the heap leach at Çöpler with a portion of the stacked ounces on the heap remaining to be recovered. The stacked heap-leach

Mineral Reserve for Çöpler represents the mean grade of the tonnes remaining on the dump at December 31, 2012 given the original stacked head grade and the ounces recovered up to the end of 2012. It is estimated that approximately 24% of the remaining contained gold will be recovered via continued heap leaching. The original stacked grade on the dump was 1.55g/t gold and approximately 80% of the heap-leach recoverable gold has been recovered to date. It is estimated that approximately 60% of the original stacked ounces will be recovered via heap leaching, leaving the residual unrecovered grade at 0.63g/t gold. The methodology for reporting of the stacked heap-leach Mineral Reserve has been changed from the 2011 Mineral Reserve Statement which was reported based on a back-calculated grade assuming the approximately 60% ultimate recovery.

There was also a small, high-grade oxide ore stockpile and a sulfide ore stockpile at December 31, 2012.

Higginsville Mineral Resources

The Higginsville Measured and Indicated Resource estimate of 11.6 million tonnes 3.4g/t gold for 1.26 million ounces (as at December 31, 2012) represents a 5% increase in tonnes and 4% decrease in grade for a 1% increase in total ounces compared to the December 2011 Mineral Resource. Increases in lower grade ounces from Chalice, Fairplay and Lake Cowan have offset higher grade mined ounces at Trident.

Drill-hole data used in the Higginsville Mineral Resources comprised predominantly diamond (both underground and surface) holes and reverse circulation ("RC") holes with some underground sludge holes used for the Trident and Chalice resources. All diamond drill-hole collar locations have been surveyed by either the contract mine surveyors or contract survey companies. All recent RC hole collar locations have been surveyed by contract survey companies. No reliable information exists as to the collar survey techniques for the historic holes at Trident, although the number and location of these holes equate to a negligible impact on the resource estimate. At Chalice, many of the historic holes were re-surveyed by contract mine surveyors prior to the resource estimate being undertaken. Alacer's drill holes were routinely surveyed down hole using techniques ranging from Eastman Single shot and Reflex Single Shot cameras to gyroscopic down hole surveying equipment. Minimal information exists as to the down-hole survey techniques used for historic holes, although intersecting these holes in underground exposures at both Trident and Chalice have verified that their location is within acceptable limits. Drill-hole spacing for the majority of the Mineral Resources at Higginsville ranged from 10m x 10m to 60m x 60m. Drill core was logged (lithology, alteration, structure, mineralization, veining) in detail then stored and validated in electronic databases. Following logging, drill core was sawn and half core was submitted for assaying. Dependant on the mineralization geometry and size, sample lengths were constrained by geology, alteration or structural boundaries with lengths varying from 0.4m to 1.3m. RC hole chips, logging of lithology, alteration, mineralization and veining was undertaken on 1m RC samples, with the data stored and validated in electronic databases.

Gold analysis was undertaken using a combination of mainly Fire Assay (20 – 50g charges), 500g Pulverise and Leach (PAL) and 1kg LeachWell, with some analysis being undertaken by Aqua Regia methods. Industry standard reference material and blanks were utilized to check on laboratory assay quality control, although minimal reliable QA/QC data was located for the sampling completed prior to Alacer's drilling and sampling.

Assays were composited to 1m lengths with these composites then assessed for appropriate top-cuts. Top-cuts were applied to mineralized lodes where extreme values were present in the dataset. The bulk densities applied to the Mineral Resources at Higginsville varied depending on the host lithology and the degree of weathering, and for the larger mineralized systems were all based on bulk density measurements taken by Alacer.

The grade estimation methods used varied based on the drill density and the style of mineralization. For the more disseminated style, wall-rock hosted mineralization, Ordinary Kriging was used primarily, whereas for thin, high grade, nuggety lode-style mineralization, other techniques such as Inverse Distance to the power of zero ("ID^0") and grade assignment based on development mapping and sampling were used. For mineralization defined by wider spaced drill-holes, Inverse Distance Squared ("ID^2") was generally used for the estimation. The parent block sizes for the majority of the lodes were 10m (x), 10m (y) and 10m (z) with the sub-cell size selected depending on the lode thickness.

The Higginsville Mineral Resource Inventory has been reported using a range of lower cut-off grades to reflect likely mining and haulage scenarios. For Trident, a lower cut-off of 1.0g/t gold was applied to the thicker mineralized zones, whereas a 2.0g/t gold lower cut-off was applied for the thinner mineralized systems. For the deeper mineralization at Artemis and Helios, lower cut-off grades of 3.5g/t gold and 2.0g/t gold respectively were applied reflecting the increased costs associated with their depth below the surface. For Chalice, a lower cut-off of 2.0g/t gold was applied to the thicker mineralized lodes (Atlas, Grampians and Olympus) with a 3.0g/t gold cut-off applied to the thinner hangingwall and footwall mineralization. For the majority of the Fairplay and Vine lodes, a lower cut-off of 1.0g/t gold was applied, whereas the shallow Two Boys lodes had a lower cut-off of 0.5g/t gold applied and the thin, high-grade Corona mineralization had a 3.0g/t gold lower cut-off applied. The Lake Cowan resources had a 0.5g/t gold lower cut-off applied. The remaining resources (palaeochannels and other) had a 0.8g/t or 1.0g/t gold lower cut-off applied.

The Mineral Resource estimate has been classified based on drill density, data quality, confidence in the geological interpretation and confidence in the estimation.

Higginsville Mineral Reserves

The Mineral Reserve for Higginsville is shown in Table 2 as at December 31, 2012.

During 2012, development and stoping took place in the Apollo and Athena zones of the Trident Mine, and in the Atlas area of the Chalice Mine. The Vine open-pit Mineral Reserve was totally mined during 2012. The Mineral Reserve is depleted for mining up to 31st December 2012.

Additions to the Mineral Reserve were made in the Artemis and Helios zones of the Trident Mine and in the Grampians zone of the Chalice Mine.

Underground

The total underground Mineral Reserves for the Higginsville Operations is 4.2 million tonnes at 5.1g/t gold, containing 0.68 million ounces (as of December 31, 2012). The total includes four underground mines – Trident, Chalice, Fairplay and Corona. Trident and Chalice are operating mines with the Corona and Fairplay projects scheduled for production in the future.

All Mineral Reserves are contained within the Mineral Resource estimated for each mine. Inferred and un-classified material within the Mineral Resource model has been removed from the Mineral Reserve block model to ensure these categories are not included in the Proven and Probable Reserves. Previously quoted Trident surface stockpiles were depleted in 2012.

The Trident underground mine consists of nine ore zones, being Artemis, Helios, Apollo, Athena, EOS, Western Zone, Eastern Zone, Poseidon and East Vein.

The Chalice underground mine consists of three main ore zones, being Olympus, Grampians and Atlas.

The Corona and Fairplay North underground mines are designed to extract the Corona and Fairplay 6 Lodes.

Mining of these zones is planned using standard mechanized underground equipment and practices typically used for hard rock underground mining in the Western Australian Goldfields.

Primary access to the mines is via an adjacent excavated or planned open pit with the decline take-off positioned appropriate to mining and dewatering considerations. The declines provide access to the surface for personnel, materials, equipment and ore and waste haulage.

Stope design is based on the December 2012 Mineral Resource model and geotechnical criteria, establishing practical mining shapes for Measured and Indicated Resources above a mining cut-off grade ("COG") determined for the mining method. Where applicable, surface haulage to the Higginsville Plant is incorporated into the COG calculation.

All development designs issued under the mine planning system have a corresponding ground support standard. Within stopes, experience in mining various stope dimensions within each geological domain has enabled the mines to establish stability parameters and develop stope cable bolting designs to maintain stable excavations. In areas where no previous stoping has occurred, designs are based upon both observations of historical stopes within the current mining location and technical assessments.

The Trident mine uses paste fill which converts wet mill tailings into consolidated cemented mine fill material for underground voids. Paste fill has been successfully used to enable high ore extraction in specific areas and will be used in new stoping areas where appropriate.

Ventilation is provided via appropriately designed exhaust shafts and fresh air intakes.

Stope shapes and mine development were created in the Vulcan mine planning software package and imported into the Minemax Igantt scheduling software package to generate a life-of-mine plan.

Open Pit

The total open-pit Mineral Reserves for the Higginsville Operations is 2.6 million tonnes at 1.7g/t gold, containing 0.14 million ounces (as of December 31, 2012). Higginsville Operations also have satellite pit stockpiles of 0.19 million tonnes at 0.7g/t gold, containing 4,000 ounces. The total open pit Mineral Reserve is representative of seven open pit mines – Lake Cowan, Pioneer, Fairplay North, Musket, Mitchell, Wills and Pluto. Satellite stockpiles are located adjacent to historical pits in Mitchell and Aphrodites. Several of the Mineral Reserves are pit cutbacks or floor extensions (Lake Cowan, Mitchell and Pluto) as well as new prospects (Pioneer, Wills, Fairplay North and Musket). Both the Mitchell and Lake Cowan Mineral Reserves have multiple pits. Pluto, Wills and Mitchell pits are palaeochannels.
In all cases, open pit Mineral Reserve reporting is based on the inclusion of Measured and Indicated Resources only. Inferred Resources inside the Mineral Reserve pit shell are regarded as waste. Pits were optimized using

Whittle software with a A$1,350 gold price and an overall slope angle of 40 degrees. The resultant shells were utilised to create pit designs, allowing for ramps and other mining constraints.

A 6-10% mining dilution factor to the resource quantity within the pit design has been used in the Mineral Reserve estimations. A mining recovery factor of 95% was applied to the pit physicals.

A full mining fleet will be hired when mining takes place, on a similar basis to SKO (see below).

Underground and Open Pit Reserve Estimation

- **Mining parameters -** All underground Mineral Reserve physicals were compiled from first principle applications - with stope shapes manually digitized. All stope shapes represent "Drill and Blast ready" profiles depleted of development physicals. Dilution and ore loss are allowed for in designs based on geological, geotechnical and mining considerations.

Open pits are optimized using Whittle software, followed by detailed designs based on selected optimization shells. All open pits have specific design parameters to account for localized conditions, including oxide / fresh rock material.

- **Geotechnical parameters** – Geotechnical analysis and review has been completed for each mining area to determine the appropriate stable underground mining spans and pit wall angles based on rock type, rock mass conditions and mining sequence / methodology. Experience from mining was used to validate design parameters. Additionally, new Mineral Reserve mining areas are geotechnically assessed based upon available diamond core and in-situ stress measurements enabling the calculation of stable spans and pit wall angles.

- **Metallurgical parameters** – Trident and several open pits in the current reserve have been mined and processed in recent history. Estimated processing recoveries were 97% for Trident, 94% for Chalice and an average of 89% for other open pit and underground Mineral Reserves. Metallurgical testwork was completed where no existing plant performance information was available.

- **Economic Parameters** – In order to define the Mineral Reserves, appropriate commodity parameters were applied. In the case of underground parameters, separate cut-off grades were calculated for each mining method per orebody type in order for the analysis to account for variations in costings. The underground Mineral Reserves were assessed on an A$1,452 gold price for both COG determination and life-of-mine NPV analysis.

Open-pit Mineral Reserves were Whittle optimized on a A$1,350 gold price with pit design financials on an A$1,452 gold price. Additional private royalties where applied where appropriate to both the underground and open-pit Mineral Reserves.

- **Mining Costs** – The mining costs were derived from either current mining operations or, where contracts do not yet exist, from current industry standards / quotes gathered from a number of external sources. For the underground Mineral Reserves a majority of the costings were determined from the existing mining contractor's schedule of rates. Open pit costs were gathered from current operations as well as indicative benchmark rates from Alacer's South Kalgoorlie Operation.
- **Processing Costs** – Processing costs for reserves were based on processing costs from the existing Higginsville gold plant.

- **Capital Costs** – Capital costs are largely associated with pre-stripping for open pits and for development and infrastructure for the underground mines. All capital costs were accounted for in the mine specific NPV calculations as well as the macro Higginsville calculations. Capital costings were derived from either existing Higginsville contracts and / or external quotes.

More detail on the Mineral Reserves at Higginsville can be found in the document titled "NI 43-101 Technical Report of the Mining Operations and Exploration Tenements of Avoca Resources Limited, Western Australia" dated December 15, 2010.

South Kalgoorlie Mineral Resources

The SKO M+I Resources of 50.0 million tonnes at 2.1g/t gold, containing 3.32 million ounces (at December 31, 2012) represents a 21% increase in tonnes at the same grade for 18% more ounces than the M+I Resource estimate as of December 31, 2011. New and updated resource estimates for Mt. Marion, Mt. Martin and the various projects in the SBS28 area were primarily responsible for the increase in Measured and Indicated Resources for SKO, with the description below of the data used and process undertaken focusing on these resources. For resources that have not changed, refer to "Alacer Gold Corp. South Kalgoorlie Operations, NI 43-101 Technical Report" dated 30 March 2012 for further supporting information.

Drill-hole data used in estimating the SKO Mineral Resources comprised predominantly RC and surface diamond with underground diamond holes used for some deposits. Collar locations for all of Alacer's diamond and RC drill holes have been surveyed by mine surveyors. No reliable information exists as to the collar survey techniques for some of the historic holes, although the impact on the resource estimates of the holes without recorded collar survey techniques is negligible for the updated projects. Alacer's drill holes were routinely surveyed down hole using techniques ranging from Eastman Single Shot and Reflex Single Shot cameras to gyroscopic down-hole surveying equipment. Reliable information exists as to the down-hole survey techniques used for historic holes. Drill-hole spacing for the majority of the Mineral Resources at SKO ranged from 5m x 5m to 50m x 50m.

Drill core was logged (lithology, alteration, structure, mineralization, veining) in detail then stored and validated in electronic databases. Following logging, drill core was sawn and half core was submitted for assaying. Dependant on the mineralization geometry and size, sample lengths were constrained by geology, alteration or structural boundaries with lengths varying from 0.2m to 1.2m. RC hole chips, logging of lithology, alteration, mineralization and veining was undertaken on 1m RC samples, with the data stored and validated in electronic databases.

Gold analysis was undertaken using mainly Fire Assay (30 – 50g charges), with other analytical techniques including LeachWell and Aqua Regia generally with an Atomic Absorption Spectrometry finish. Industry standard reference material and blanks were utilized to check on laboratory assay quality control.

Assays were routinely composited to 1m to 2m lengths (depending on the style and geometry of the mineralization) with these composites then assessed for appropriate top-cuts. Top-cuts were applied to mineralized lodes where extreme values were present in the dataset. The bulk densities applied to the Mineral Resources at SKO varied depending on the host lithology and the degree of weathering, with the bulk densities for the larger mineralized systems all based on bulk density measurements taken by Alacer.

Grade estimation methodology was generally Ordinary Kriging although some smaller resource estimates used the

ID^2 method. The parent block sizes varied from 5m (x), 5m (y) and 5m (z) at Triumph and Pernatty to 20m (x), 20m (y) and 10m (z) for the SBS28 projects and were selected based on the lode geometry and size, as well as the drill density. The size of the sub-cell selected depended on the lode thickness.

The SKO Mineral Resource inventory has been reported using a range of lower cut-off grades to reflect likely mining and haulage scenarios. The majority of the shallow open-pit resources have been reported using a lower cut-off grade of 0.5g/t gold, although at times a lower cut-off grade of 1.0g/t gold was used for thinner or deeper lodes. The three underground resources (Mt Marion, Shirl and HBJ) have been reported using a lower cut-off grade of 1.0g/t gold, reflecting the likely bulk-mining scenario.

The Mineral Resource estimate has been classified based on drill density, data quality, confidence in the geological interpretation and confidence in the estimation.

SKO Mineral Reserves

The Mineral Reserve for SKO is shown in Table 2 as at December 31, 2012.

SKO is an existing operation with existing mining and treatment capability, including the Jubilee carbon-in-leach processing plant with a capacity of 1.2 million tonne per annum ("Mtpa"). The reserve estimation process for all Mineral Reserves except Mt Martin and HBJ open pit are based on the existing 1.2Mtpa plant. The Mineral Reserves for HBJ open pit and Mt Martin are based on a new 2.5Mtpa treatment plant to replace the current Jubilee plant. The building of the new plant is contingent on approval by the Alacer Board with the timing of potential approval associated with completion of an extensive exploration program at SKO which will be completed over the next two years. Mining is carried out using conventional drill, blast, load and haul methods.

During 2012 the Mineral Reserve at Pernatty was partially mined and the Triumph open-pit Mineral Reserve was totally depleted. Some stockpiles in the Mineral Reserve were also processed during 2012. The Mineral Reserve in the SBS28 area was added in 2012, and is comprised of six small open pits. One other small open pit at TNT (near the Pernatty Pit) was also added to the Mineral Reserve in 2012.

A new underground Mineral Reserve has been added at the HBJ Underground project of 1.5 million tonnes at 2.5g/t gold for 121k contained Ounces.

Underground

The HBJ Underground Mineral Reserve is located below the existing open pit and adjacent to areas historically mined by the Hampton Boulder underground workings. Access to the Mineral Reserve will require rehabilitation of existing development and dewatering. As mining has taken place in areas adjacent to the Mineral Reserve geological, geotechnical and mining performance are well understood.

The HBJ Underground mine consists of three main, historical ore zones, being the Northern Ore Zone ("**NOZ**"), Central Ore Zone ("**COZ**"), and Southern Ore Zone ("**SOZ**").

Mining of these zones is planned using standard mechanised underground equipment and practices typically used for hard rock underground mining in the Western Australian Goldfields. The upper portion of the SOZ (representing 33% of total Mineral Reserve ore) will be mined by modified sub-level caving methods, with the

caved material being waste fill introduced from the overlying open pit. All other areas within the SOZ as well as the COZ and NOZ will be excavated using sub level stoping methodologies (representing 54% of total Mineral Reserve ore). Ore development represents 13% of total ore production.

Planned mining infrastructure allows for the possibility of extraction of current Mineral Resources below the Mineral Reserve.

Primary access to the mine is via an existing decline portal developed in the north-eastern wall of the HBJ open pit. Development to access the Mineral Reserve already exists but will require rehabilitation in order to access stope horizons and provide a platform for new development levels. An existing unsealed haul road connects the portal to the existing Jubilee processing facility. The decline provides access to the surface for personnel, materials, equipment and ore and waste haulage.

Stope design is based on the Mineral Resource model, with geotechnical criteria used to determine appropriate dilution parameters, establishing practical mining shapes above a mining cut-off grade determined for the mining method. Surface haulage to the Jubilee Plant is incorporated into the COG's.

Appropriate support is allowed for all new development and for rehabilitation of existing excavations. The HBJ orebody is hosted in various rock types, including mafic and felsic porphyry. Geotechnical parameters are based upon both observations of historical stopes as well as technical reports on acceptable spans.

The HBJ underground mine will be ventilated in two stages with the initial rehabilitation / development phase ventilated by a single exhaust fan located in an existing breakthrough into the overlying open pit. The haulage decline provides the main fresh air intake. The production phase includes the addition of a surface ventilation fan.

Open Pit

The HBJ, Mt Martin, Pernatty, Shirl, Barbara, Surprise, 28 Pit and Bakers Flat Mineral Reserves are all existing open pits and the Mineral Reserves are cut backs on these historical mine workings. The TNT and Tuscany Mineral Reserves are recently discovered deposits that have not been previously been mined.

A similar reserve estimation methodology has been applied to all mines. Each mine has different estimation input parameters based on the historical knowledge of the open pit, and any new technical information gathered as part of the estimation process.

The estimation methodology assessed the financial viability of mining pushbacks to maximise recovery of the remaining Mineral Resource beneath the existing open pits and the viability of the newly identified deposits. Individual mine plans were created by performing pit optimisation using Whittle software, pit design, scheduling and financial analysis for each deposit.

A "Pit Rim" cut-off grade methodology was applied to determine whether or not a block should be milled or taken to the waste dump. A gold price between A$1,100 and A$1,250 was used in the evaluation for the various pits.

For the purposes of the Mineral Reserve determination, all Inferred Resources and unclassified blocks in the resource model were regarded as waste.

The reserve estimate for the majority of pits is specifically related to a mine cut back. As such, significant previous history in relation to mine design, production performance, reconciliation and costs was used to generate the Mineral Reserve.

Each individual pit was evaluated based on specific economic criteria, including capital cost, NPV, cash flow and IRR over the life-of-mine.

All statutory approvals are in place for the existing operation. Approvals associated with the building of the new 2.5Mtpa treatment plant are in place.

Open Pit and Underground Reserve Estimation

- Mining parameters - Mechanized open pit mining methods are to be used, similar to most gold open pits being mined in the Eastern Goldfields of Western Australia. Open pits were initially staged based on Whittle shells, with subsequent refinement to produce detailed open pit designs. All open pits have specific design parameters to account for localised conditions. Dilution and ore loss parameters are assigned based on orebody geometry and historical mining performance, where available. Pit wall designs take into account specific geotechnical domains. The mining schedule takes into account available operating time and mining equipment size and performance. Specific allowance was made for practical mining widths and minimum working area in designs. Mining equipment size varies between pits based on orebody geometry, material movement rate requirements and pit size. In general, the mining fleet comprises of excavators in backhoe configuration loading off-highway haul trucks. Mining equipment productivity is estimated based on historical experience and individual pit geometry.

All underground reserve physicals were compiled from first principles, with stope shapes constructed on 5.0m vertical increments. A minimum mining width of 8m was applied to all stoping methodologies to adequately incorporate both planned (internal) and unplanned (blasted) dilution.

- **Geotechnical parameters** – Geotechnical analysis and review has been completed for each mining area to determine the appropriate stable pit wall angles based on rock type, rock mass conditions and mining sequence / methodology. Experience from mining the existing open pits was used to validate design parameters. New Mineral Reserves are geotechnically assessed based upon available diamond core enabling the calculation of slope parameters. Hydrological information was also gathered and assessed as part of the design process.

Geotechnical analysis and review was completed for the HBJ Underground to determine the appropriate underground mining spans and expected caving dynamics based on rock type, rock mass conditions and mining sequence and methodology. Experience from mining the HBJ underground resource in the 1990's was also used to validate geotechnical parameters. This work was undertaken with the guidance of an external consultant and key findings and recommendations documented.

- **Metallurgical parameters** – Several open pits in the Mineral Reserves have been mined and processed in recent history. Recoveries are generally in the range of 91% to 92%. Metallurgical testwork was completed where no existing plant performance information was available.

All HBJ Underground ore is expected to be processed at the currently operating 1.2 Mt/yr Jubilee processing facility. Ore will be trucked from the underground to an intermediate run of mine (ROM) stockpile and then

delivered to the processing plant by surface haulage. Historical metallurgical performance and recent testwork has been used to determine a metallurgical recovery of 90%.

- **Economic Parameters** – In order to define the Mineral Reserve, appropriate commodity parameters were applied. Pits were Whittle optimized on a range of gold prices from A$1,100 to A$1,400 per ounce with pit design financials assessed on a A$1,000 to A$1,250 gold price. Appropriate royalties were applied to the open pits.

The economic analysis of the HBJ Underground was determined by establishing a stope cut off grade, which was applied as a minimum value for all stope shapes. The Mineral Reserve was assessed on a gold price of A$1,642 for both COG determination and life-of-mine NPV analysis. The selection of gold price was based on the short mine life.

- **Mining Costs** – Open-pit mining operating costs were determined based on existing equipment hire rates plus the cost of Alacer management and operators. Existing drill and blast contract rates were used in the mining cost estimation. Haulage costs consider the cycle time from source to destination on a bench by bench basis. For pits where larger equipment sizes than those currently used were applied, new equipment rates were obtained from equipment suppliers.

The HBJ Underground mining costs were derived from either current mining operations at Alacer's Trident and Chalice underground mines at the company's Higginsville operation or from current industry standards and quotes gathered from a number of external sources. All operating development and stope production costs are based on fixed and variable contract rates, where the fixed portion includes the hire costs of labour and equipment. All costs are inclusive of maintenance, fuel, and other consumables.

- **Processing Costs** – Processing costs and recoveries for Mineral Reserves were based on the existing Jubilee Plant at a processing rate of 1.2 Mtpa. For the 2.5Mtpa plant, the relevant costs and recoveries are detailed in the document "Alacer Gold Corp. South Kalgoorlie Operations NI 43-101 Technical Report" dated 30 March 2012.

- **Other Site Costs** – General and Administration costs are based on the existing SKO costs with appropriate variations applied to those pits that are based on the increased treatment plant throughput rate.

- **Capital Costs** – Detailed quotes and estimates were obtained to establish capital costs. For the HBJ open and Mt Martin Mineral Reserves, capital costs for the 2.5Mtpa treatment plant were determined as part of the DFS study and are detailed in the document "Alacer Gold Corp. South Kalgoorlie Operations NI 43-101 Technical Report" dated 30 March 2012.

All infrastructure and capital development expenditure is based on the schedule of rates from the Alacer owned Higginsville Operation. The infrastructure costing is inclusive of all surface and underground fixed plant and other infrastructure required for operation of the underground mine. All capital costs were accounted for in the NPV calculation.

Frog's Legs Mineral Resources

The Frog's Leg Mineral Resource of 2.2 million tonnes at 6.6g/t gold for 0.46 million ounces (attributable to Alacer – 49%) represents a 1% decrease in tonnes at 2% lower grade for 5% fewer ounces since December 2011. The attributable Inferred Resource has increased to 86,000 ounces.

The disclosure in this release was reviewed and prepared under the supervision of Chris Newman, Chief Exploration and Geology Officer of the Company. By reason of Mr. Newman's education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, he qualifies as a Qualified Person for the purposes of NI 43-101. Mr. Newman has read NI 43-101 and has ensured that the disclosure in this section has been written in compliance with that instrument.

The following has been extracted from the "Frog's Leg Resource Report: December 2012 Resource Update" dated January 31, 2013 provided by La Mancha Resources, the operator of the Mungari East Joint Venture.

James R Potter, BSc. Earth Science (Hons), MAIG, MAusIMM, Exploration Manager of La Mancha Resources Australia acted as the Qualified Person for the Mineral Resources and was responsible for all sections of the report; "Frog's Leg Resource Report: December 2012 Resource Update" dated January 31, 2013.

The Mineral Resources were reported using a lower cut-off grade of 2.4g/t gold. Gold grades were estimated with a parent block size of 2m x 10m x 10m with sub-celling down to 0.1m x 1m x 1m. Block model grade was estimated using Ordinary Kriging technique from capped 1m composites. Composites were capped between 20g/t and 190g/t depending on the individual mineralized domain.

Analysis of the samples used to estimate the Mineral Resource included the submission of quality control samples by La Mancha Resources to control and assure the analytical quality of assays in its gold exploration, grade control and development. This program includes the systematic addition of blank samples, pulp duplicates and internal material references ("standards") to each batch of samples sent for analysis. Blank samples are used to check for possible contamination in the laboratory, duplicates allow the overall precision to be quantified and standards determine the analytical accuracy. The majority of drilling samples were generated by cutting the NQ2 diamond core in half, and sending one half to the lab for assaying. Grade control LTK48 diamond drill core (whole core) and ore drive face samples were also included in the estimation to give finer detail in the production areas. All samples generated are based on sampling according to geological boundaries. Samples were assayed at the SGS Laboratory in Kalgoorlie using a 50g Fire Assay with an Atomic Absorption Spectrometry (AAS) read until March 31, 2012. After this date, samples were assayed at the Amdel Laboratories in Kalgoorlie using a 40g Fire Assay with an AAS read.

The Mineral Resource classification is based on a number of considerations including drillhole and sample density, the level of geological understanding, data quality, overall confidence in the grade estimation and the variogram confidence.

Frog's Leg Mineral Reserves

The Frog's Leg Mineral Reserve is shown in Table 2.

Underground

The Mineral Reserve has been calculated by the following process:

- Optimization of the mineral resource block model (measured and indicated material only) using the Datamine's Mineable Stope Optimizer (MSO) software, for a 2.9g/t gold cut-off grade (higher than reserve cut off to allow for dilution);

- Design of stopes (on 5-10m sections) and lateral development using the MSO shapes as guidance;

- Evaluation of stope and development shapes against the resource model to provide in-situ tonnes, grade and mineralization classification;

- Application of dilution and mining recovery factors to estimate diluted tonnes and grade;

- Review of classification by geologist to confirm, or revise reserve classification;
-
- Filtering of the remaining stope and development shapes to remove the following:
  - All stope shapes with diluted grade below cut off;
  - All development shapes with grade below cut off; and
  - Any shapes not classified as measured or indicated reserve.

- Adjustment of tonnes and grade for any stopes in production at time of reporting; and

- Reporting of mineral reserve by classification.

Mining Dilution and Recovery Estimation

The average mining dilution and recovery factors include in the Frog's Leg reserve calculation were:
- Mining Dilution: 9.9%; and
- Mining Recovery: 100.0%.

These factors were calculated as follows:

- Stope sidewall overbreak: based on back analysis of the performance of 87 mined stopes, this is applied as a depth of overbreak at zero metal content, with depth varying between 0.90 – 0.70m for stope widths between 1.8 – 5.0m (across strike);

- Stope end wall overbreak: assumed as zero as will consist of ore material that will report as production in stope and not the next;

- Stope paste fill dilution: no dilution applied as anecdotal evidence suggests dilution by paste fill is not significant and reconciliation to mill production show that the dilution factors being applied adequately represent the realized dilution during mining; and

- Ore development: no dilution applied.

The average dilution after application of these factors to calculate the reserve estimate is 9.9% for stope ore and 9.2% for all production.

The dilution factors are the same as those applied to the previous reserve statement (at 31 December 2011).

As the mining method has not changed materially from that employed in previous mining and reserve estimates, the same mining dilution and recovery numbers are considered appropriate estimates to use for calculation of this mineral reserve.

Cut-Off Grade

The cut-off grade applied for calculation of the Frog's Leg reserve, reported as at 31 December 2012, was 2.9g/t gold for stoping and 0.7g/t gold for development (rounded to the nearest 0.1g/t gold).

The reduced development cut off resulted from the assumption that, for broken development ore where all precursor mining costs were sunk, the only differential cost between ore and waste was two-thirds of the mining backfill cost, road haulage, processing and G&A costs.

No allowance is made for dilution as the reserve is calculated using diluted stope and development grades.

Cautionary Statements

Certain statements contained in this news 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 relate to this news release and other matters identified in Alacer's public filings, 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", "forecast", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to proposed exploration, communications with local stakeholders and community relations, status of negotiations of joint ventures, commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, timing of studies and analysis, the timing of construction 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, production, financial, economic, legal, social, regulatory and, political factors that may influence, or be influenced by, future events or conditions. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other Alacer filings, and include exploration results and the ability to explore, the ultimate determination of mineral reserves, availability and final receipt of required approvals, titles, licenses and permits, sufficient working capital to develop and operate the mines, access to adequate services and supplies, commodity prices, ability to meet production targets, 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, lack of legal challenges with respect to any the property or Alacer and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While we consider these assumptions to be reasonable based on information currently

available to us, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other Alacer filings at 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.

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