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Alacer's Exploration Update Highlighted by 658g/t Gold Intersection at Higginsville

January 24, 2012: Alacer Gold Corp ("Alacer" or the "Company") [TSX:ASR, ASX:AQG] announces results from the Company's 2011 drilling program in Australia and Turkey. To view the complete drill assay results, maps and sections relating to this news release, please visit the following link: <http://files.newswire.ca/986/AlacerDiagramsAssays.pdf> or visit the Company's website at: www.alacergold.com.

Highlights – Exploration in Australia

- Drilling intersected laminated quartz veins containing 2.35m @ 658g/t Au from 181.1m and 1.9m at 225.2g/t Au from 201.5m at the newly discovered Corona Prospect, 2.5km south of the Higginsville Processing Plant and 1km east of the Vine Pit.
- Shallow, high-grade drilling results continue to be recorded from the SBS28 complex at South Kalgoorlie.
- Final infill drilling of the Mt Marion West Lode at South Kalgoorlie confirmed continuity of mineralization over a 600m vertical extent.
- Wide-spaced drilling below the current area of scope for the HBJ South Feasibility Study area has indicated further drilling is warranted to test this large mineralized system at depth.

Highlights – Exploration in Turkey

- More than 50km of drilling was completed at Çöpler during 2011.
- Significant extensions to the Çöpler Main Zone continue to be returned:
 - Shallow high-grade mineralization intersected over 100m west of the current sulfide resource boundary. Results include 7m @ 34.4g/t Au from 3m in CRC851, 37m @ 3.3g/t Au from 29m in CRC812 and 22m @ 2.7g/t Au from 70m in CRC828.
 - Depth extensions to the Southern Main Zone resource boundary over a strike length of 500m. Results include 20.6m @ 6.9g/t Au from 231.9m in CDD277, 34m @ 2.6g/t Au from 175.5m in CDD316 and 15m @ 4.6g/t Au from 180.8m in CDD322.
 - Depth extensions up to 100m below the current Main Zone resource boundary. Results include 72.5m @ 1.8g/t Au from 198.5m in CDD325, 26.5m @ 3.4g/t Au from 292m in CDD292, 41m @ 2.8g/t Au from 127.7m in CDD311, and 24.3m @ 3.1g/t Au from 174.1m in CDD315.
 - Drilling within 250m of the old Çöpler Village at the northern end of Main Zone returned 28.0 m @ 6.7 g/t Au from 264m depth in CDD289 and 51m @ 1.5g/t Au from 99m in CRC825.
- Angled infill reverse circulation ("RC") drilling at Marble Contact Zone at Çöpler indicates narrower, but much higher grade mineralization than currently modeled. Results include 87m @ 11.8g/t Au from surface in CRC847, 30m @ 14.3g/t Au from 1m in CRC835 and 24m @ 10.3g/t Au from 9m in CRC836.
- Four diamond drill rigs are testing the Karakartal porphyry gold-copper deposit, located 12km southeast of Çöpler.

Following the successful exploration efforts during 2011, Alacer's exploration expenditure is forecast to increase to \$58 million for 2012. This expenditure is split between Çöpler (\$10 million), Turkey Regional (\$14 million), Higginsville (\$16 million) and South Kalgoorlie (\$18 million). Forecast exploration expenditures are provided on a 100% basis and Alacer's share of Çöpler expenditures are 80% and Turkey Regional expenditures are 50%.



Edward Dowling, President and CEO of Alacer, stated "The high-grade discovery at Higginsville's Corona Prospect is a very positive affirmation of our systematic approach to exploring Alacer's large tenement holdings in Australia's richest gold belt - the Kalgoorlie to Norseman gold belt. The progress made during 2011 has Alacer poised for a potential major discovery in Australia during 2012.

Drilling of Alacer's Çöpler orebody in Turkey continues to extend gold mineralization in several directions and demonstrate that this deposit is truly world class.

We are working towards releasing a Group Resource & Reserve Statement and also an updated Çöpler resource estimate based on assays received before October 2011."

Higginsville Exploration

The Higginsville exploration program is focused on discovering a large gold deposit similar to the Trident orebody (>1 million ounces). Drilling during 2011 focused on the Higginsville Line of Lode Framework drilling and on regional targets at Challenge, Nawock, Lake Cowan and North Higginsville.

Discovery at Corona Prospect

As part of the Higginsville framework drilling program, diamond drillhole **VIND047 intersected 2.35 @ 658g/t gold from 181.1m downhole** at the Corona Prospect. Abundant free gold was present over the entire width of a laminated quartz vein which also contained arsenopyrite and galena. The nature of the mineralization is identical to the high-grade Athena and Artemis lodes within the Trident orebody and the high-grade Two Boys mine located immediately to the north.

The Corona Prospect is located approximately 1km east of the Vine Pit and only 2.5km south of the Higginsville Processing Plant.

The VIND047 intersection sits 100m east of a north-south trending >0.5g/t regolith anomaly that is 400m long, which was defined by shallow rotary air blast ("RAB") and RC drilling. The laminated quartz vein sits 80m into the footwall of the Poseidon thrust fault in a basalt host rock.

Two follow-up drillholes were recently completed that aimed to intersect this vein 65m up dip and 27m down dip. The hole above intersected a barren shear zone and **the hole below intersected 1.9m @ 225.2g/t Au from 201.5m in a vein with coarse visible gold, galena and arsenopyrite**. This indicates that the vein dips approximately 70 degrees to the east and that downhole thickness approximates 70% true width.

The VIND047 intersection is the second best drill result in Higginsville's history. The results for each interval assayed within this intersection are tabulated below and show the consistency of high-grade mineralization across the vein. Drilling will continue to follow-up these intersections at the Corona Prospect with the vein open to the north, south and at depth.



Hole ID	Northing (m)	Easting (m)	Dip/ Azimuth	From (m)	To (m)	Interval (m)	Grade (g/t gold)
VIND047	6485980	379800	-60/270	181.1	183.45	2.35	657.9
including:				181.1	182	0.9	586.0
				182	183	1.0	670.3
				183	183.45	0.45	774.0
VIND048	6485980	379797	-55/270	123	130		Shear only - assays awaited
VIND049	6485980	379802	-68/270	201.47	203.37	1.90	225.2

Higginsville Line of Lode Exploration

Gold deposits in the Higginsville area are predominantly hosted by particular stratigraphic rock units. A 'framework drilling' program of deeper diamond drillholes is being carried out with the objectives of:

- systematically building up knowledge of the stratigraphy and structure to a depth of approximately 800m along the 6km-long Higginsville Line of Lode; and
- 'mapping' the prospective stratigraphic units in 3D to better target future drilling at depth.

Framework drilling is being carried out on lines 800m apart and comprising fences of scissor holes. This program will require approximately 30,000m of drilling in 30 holes in 2012 and will take another six months to complete.

This systematic approach reflects the Company's assessment that another major orebody similar to Trident is likely to be found along the Higginsville Line of Lode beneath one of the gold deposits that were historically mined via small open pits.

The Higginsville framework drilling completed by the end of 2011 totaled approximately 18,000m of diamond drilling. The framework program during 2H 2011 focused on three east-west sections – Two Boys, Fairplay and Vine, all located south of Poseidon South on approximate 800m spaced sections. Areas of thickened ultramafic (at Two Boys) and thickened gabbro (Fairplay and Vine) have been identified, with several structures of interest intersected. Three dimensional modeling of these rock units and structure will assist in targeting positions likely to host large gold orebodies.

Significant gold mineralization was discovered during the 2011 Higginsville Framework drilling, particularly on the Vine section. Several laminated quartz veins have been intersected:

- VIND047 intersected a 2.35m thick (1.6m estimated true thickness) laminated quartz vein with arsenopyrite, galena and abundant free gold as described above.
- VIND047 also intersected a 1.75m thick (1.2m estimated true thickness) laminated quartz vein at 1,090m, with accessory arsenopyrite with free visible gold observed in a 7m wide shear zone in gabbro. Assays are awaited.
- VIND039, located 400m to the west of VIND047 intersected a 1.5m thick (1.0m estimated true thickness) laminated quartz vein with accessory pyrite with free visible gold observed at approximately 965m. Assays are awaited.



- VIND046 intersected a 1.5m thick (1.0m estimated true thickness) laminated quartz vein containing arsenopyrite within a shear in gabbro. Assays are awaited.
- HITD014, intersected a 2.65m thick (2.0m estimated true thickness) laminated quartz vein with accessory arsenopyrite, pyrrhotite and scheelite in a strong shear zone at 668.7m. Assay results returned 4.2m @ 1.1g/t from 425m.

Tabulated below are assay results received during 2H 2011 from the Higginsville Line of Lode Framework Drilling program.

Hole ID	Northing (m)	Easting (m)	Dip/ Azimuth	From (m)	To (m)	Interval (m)	Grade (g/t gold)	Comment
Framework - Fairplay Cross-Section								
HIFD051	6486860	379500	-55 / 270	744.15	746	1.9	0.13	
				749.5	756	6.5	0.37	
				765	769.8	4.8	0.38	
HIFD054	6486875	380375	-65 / 266	611	612	1.0	1.17	
				637	639.5	2.5	0.65	<i>Laminated quartz vein</i>
				648	649	1.0	0.47	
				968.0	969.0	1.0	2.53	
HIFD055	6486910	379953	-60 / 270					<i>Assays awaited</i>
Framework - Two Boys Cross-Section								
HITD011	6487800	380150	-72 / 270	694	696	2.0	0.41	
				1008.25	1008.75	0.5	1.41	<i>Quartz vein, visible gold</i>
				1040	1041	1.0	0.50	
HITD012	6487785	379100	-60 / 266	74.35	77	2.7	1.51	
				79.5	80.4	0.9	0.95	
				532	536.6	4.6	0.60	
HITD013	6487800	379500	-60 / 268					<i>Assays awaited</i>
HITD014	6487800	379900	-60 / 268	425	429.2	4.2	1.12	<i>Laminated quartz vein and shear</i>
				431	432	1.0	0.93	
Framework - Vine Cross-Section								
VIND039	6486000	379400	-60/270					<i>Assays awaited</i>
VIND047	6485980	379800	-60/270	181.1	183.45	2.4	657.9	<i>Laminated quartz vein with abundant gold</i>
				1089.75	1091.5	1.8		
VIND046	6485990	380249	-60/270					<i>Assays awaited</i>



Other Higginsville Exploration

During 2H 2011, a substantial regional exploration program continued across Alacer's large tenement holding at Higginsville. Drilling is targeting the identification of anomalies at the scale associated with the Trident, Chalice or Frog's Leg orebodies.

Drilling continued to test multiple early-stage targets in the Challenge region (~10 km southeast of the Higginsville processing plant), Nawock (~20km southeast), Higginsville North (~5 to ~20km north) and Lake Cowan (~15km east). A significant backlog of assay results is expected to be returned during Q1 2012.

Grab samples results taken around historical mine workings at Eundynie (15km east of the Higginsville Plant) have returned significant values of >7g/t gold. Further work is required to investigate the gold potential of the Eundynie area.

RC drilling was undertaken in the Fairplay area to assist with assessing the potential for a larger open pit than currently planned. Results from this program are being integrated into an updated resource estimate for the Fairplay area.

Planned 2012 Higginsville Exploration

The Higginsville 2012 exploration budget is \$16 million (2011: \$17 million) and is broadly allocated as follows:

- 45% for Higginsville Line of Lode;
- 35% for the Challenge area; and
- 20% for core regional focus areas.

The objective of the Higginsville 2012 exploration program is to deliver high-margin ounces into the Life-of-Mine Plan. There is a significant shift a focus from resource extension drilling in previous years to the majority of expenditure being allocated to targeting a new high grade discovery.

South Kalgoorlie Exploration

South Kalgoorlie exploration during 2H 2011 focused on testing the underground potential at White Hope, HBJ and Mt Marion and testing for extensions at the Shirl-Barbara-Surprise-Pit28 ("SBS28") complex. Drilling also commenced at Mt Martin and sterilization drilling was undertaken at the Peaceful Gift/Chief's Lode and Pernatty/TNT areas to the north of the HBJ Pit.

Mt Marion West Exploration

Located 18km west of the Jubilee processing plant, Mt Marion is an underground mine that produced approximately 650,000 ounces of gold between 1997 and 2007 to a vertical depth of 800m. The Mt Marion West Lode was mined at a depth of approximately 650m below surface over a 140m vertical distance.

An infill RC and diamond drilling program at Mt Marion West during 2H 2011 has improved confidence in the current resource model. The program included geotechnical drilling for the Mt Marion West Feasibility Study which



is currently assessing the viability of an underground mine at Mt Marion West and due for completion in March 2012.

White Hope Exploration

White Hope is a historical underground mine that has produced more than 75,000 ounces at a head grade of 7.5g/t Au. Five diamond drillholes were completed during 2H 2011 with the aim of testing the potential beneath the old workings at White Hope. Initial results were disappointing, with further analysis required to understand the next phase of drill planning. Shallow mineralization on the Hansel-Mundy lode, located 150m to the east of White Hope, remains an additional key exploration target.

HBJ Exploration

An initial phase of wide-spaced drilling was completed during 2H 2011 at the southern end of the existing HBJ Pit targeting potential high-grade zones below existing drilling. This area lies immediately to the south of the historical underground mine that produced 1.0 million tonnes at 6.4g/t Au for 207,000 ounces in the mid 1990's, and immediately below the area currently the subject of HBJ South Feasibility Study which is assessing the viability of an underground mine and is due for completion in March 2012.

In total, eleven diamond holes at a spacing of greater than 100m x 80m were completed during 2011. Drilling intersected significantly thinner porphyry than the area above, which significantly downgrades potential for a large block-cave mining operation continuing from above. However, several narrow high-grade zones of mineralization were intersected, highlighting the potential for more conventional open-stope mining. Subject to a positive HBJ South Feasibility Study, further drilling is likely to be undertaken from underground once underground platforms become available.

SBS 28 Complex Exploration

Located near Coolgardie and 35km west of the Jubilee processing plant, the SBS28 Complex is a 3km-long mineralized zone that has been sporadically mined under fragmented ownership over the past 70 years. The various styles of gold mineralization at the SBS28 Complex are indicative of a large system of mineralization. The controls on mineralization are becoming better understood as drilling is progressively following up widespread, high-grade gold mineralization defined by previous drilling and mining.

During 2H 2011, infill drilling at **Shirl continued to intercept shallow, high-grade mineralization** that has confirmed the open-pit potential. Shallow high-grade results also indicate the potential for deepening of the Barbara Pit and an additional small pit at Tuscany. Resource updates and mine studies will be completed when all assay results are returned.

Other SKO Exploration

A six-hole program testing the depth potential at Frogs' Leg commenced during 2H 2011. These wide-spaced holes are testing for gold mineralization up to 300m below the current resource boundary. Results are planned to be released in Q1 2012 once all drilling is completed.

During 2H 2011, Alacer acquired the historical Mt Martin Pit (located 7km northeast of the Jubilee processing plant) and surrounding tenements. Alacer has completed a geotechnical diamond program at Mt Martin and a resource



definition drilling program has commenced. A diamond drilling program is also targeting the depth potential of Mt Martin to determine the underground potential of the deposit.

RC drilling at Peaceful Gift and the nearby Chief's Lode was undertaken as part of the sterilization for the site being considered for the new SKO processing plant. High-grade results from Chief's Lode warrant further drilling before the plant infrastructure design is finalized.

A sterilization drilling program was completed for the potential waste dump site for the Pernatty Pit. Significant low-grade mineralization was intersected in the TNT area, requiring a change to the location of the waste dump. Further drilling will assist in defining the potential in the TNT area.

Planned 2012 SKO Exploration

The SKO 2012 exploration budget has been increased to \$18 million (2011: \$13 million) and is broadly allocated as follows:

- 40% for SBS28 Complex;
- 25% for Mt Martin; and
- 20% for prospects south & north of HBJ on Hampton Locations 48 & 50.

The objectives of the SKO 2012 exploration program are to:

- Deliver additional resources and reserves to support an improved head grade for the SKO Expansion Project; and
- Systematically generate and rank new targets.

Çöpler Exploration

More than 50km of drilling was completed at Çöpler during 2011. During 2H 2011, exploration activity at Çöpler focused on infilling and extending the Main and Marble Contact Zones and testing the Manganese Mine Zone at depth.

The **Çöpler Mineral Resource estimate is currently being updated and is planned to be announced during Q1 2012**. Only assays received prior to October 2011 are included in the resource model for this estimate and thus most of the Çöpler assay results reported in this announcement will not be included in the updated estimate.

Main Zone Drilling

Drilling 100m west of the current sulfide resource boundary at Southern Main Zone on section 458550E **continues to identify near-surface, high-grade mineralization:**

- CRC851 intersected 7m @ 34.4g/t Au from 3m;
- CRC812 intersected 24m @ 1.1g/t Au (including 13m of oxide) from surface and 37m @ 3.3g/t Au from 29m located 50m below the high grade CRC851 intersection; and
- CRC828 intersected 22m @ 2.7g/t Au from 70m and 14m @ 1.9g/t from 119m, located 50m below the high grade CRC812 intersection.



Downhole thickness of the above intersections approximates true thickness. Mineralization remains open at depth and to the west where isolated gossanous outcrops up to 15g/t Au have recently been identified over a 400m west-southwest trend.

Drilling at the Southern Main Zone has **identified depth extensions over a strike length of 500m**. Step-out drilling targeting extensions 50m below existing drilling continued to return high-grade intersections below the current resource. Mineralization continues to remain open at depth and is being followed up with further drilling in 2012. Results included:

- 34m @ 2.6g/t Au from 175.5m and 10.5m @ 2.7g/t from 231m in CDD316;
- 15m @ 4.6g/t Au from 180.8m and 11.1m @ 2.4g/t Au from 271.5m in CDD322;
- 19.2m @ 3.0g/t Au from 242.2m in CDD301;
- 20.6m @ 6.9g/t Au from 231.9m in CDD277;
- 13.7m @ 3.4g/t Au from 253.7m in CDD307A;
- 35m @ 1.1g/t Au from 145.1m in CDD304; and
- 16.3m @ 2.3g/t Au from 221.6m in CDD319.

Downhole thickness of these intersections approximates true thickness.

Depth extensions continued to be identified **below the current resource boundary of Main Zone**. Drilling typically at 50m-spaced step-outs to previous drilling returned:

- 72.5m @ 1.8g/t Au from 198.5m in CDD325;
- 26.5m @ 3.4g/t Au from 292m in CDD292 (100m below the resource boundary);
- 41m @ 2.8g/t Au from 127.7m in CDD311;
- 14m @ 3.2g/t Au from 182.5m in CDD312;
- 24.3m @ 3.1g/t Au from 174.1m in CDD315;
- 25m @ 2.1g/t Au from 114m and 7.1m @ 3.0g/t Au from 196.9m in CDD318A;
- 13.1m @ 2.6g/t Au from 15.5m of oxide and 10.5m @ 2.5g/t Au from 69.3m in CDD305; and
- 7.7m @ 3.5g/t Au from 174.4m, 22m @ 1.5g/t Au from 226.6m and 24.4m @ 1.1g/t Au from 257.4m in CDD323.

True widths of these intersections are estimated at 50-100% of downhole thickness.

Old Çöpler Village Drilling

Residents began to move into the new Çöpler Village in late 2011 and this will enable testing of the prospective drilling gap around the old Çöpler Village to commence.

Two holes were recently drilled in close proximity to the old Çöpler Village. CDD289, located between the Manganese Mine Pit and the Çöpler Village, returned 28m @ 6.7 g/t Au from 264m depth. CRC825 drilled 250m west of the Çöpler Village (and 450m west of CDD289) on the northern margin of Main Zone returned 51m @ 1.5g/t Au from 99m to end of hole.



CDD273, a further 100m west of CRC825, intersected 44.5m @ 1.2g/t Au from 184.7m more than 150m below the current sulfide pit design and CRC824 intersected 14m @ 1.7g/t Au from 37m, a further 50m west. True widths of these intersections are estimated at 70-80% of downhole thickness.

These four holes sit outside the existing resource boundary and **the Çöpler deposit remains untested between these holes and at depth, further highlighting the potential under the old Çöpler village.** Drilling will further test the Çöpler Village area in early 2012.

Manganese Zone Drilling

Two deep diamond drillholes were completed to follow up on the thick, high-grade mineralization intersected at depth on the Manganese Zone in the previously announced drillhole CDD274 of 100.1m @ 4.1g/t Au from 427.5m (see August 22, 2011 announcement).

CDD321 tested the mineralized zone 50m west of CDD274 intersecting 13.9m @ 2.3g/t Au from 446.2m and 4.5m @ 3.5g/t Au from 476.1m. Significant drilling issues resulted in the third attempt failing on the second hole CDD298A located 150m west of the original hole. This drillhole returned 6.8m @ 1.0g/t from 484.9m, but failed to test the full target area. True widths of these intersections are estimated at 70-80% of downhole width.

CDD289 described in the Çöpler Village section above lies 500m west and along strike of CDD274 and further **highlights the potential that exists at depth under the Manganese Zone through to the untested Çöpler Village area to the west.**

Marble Zone Drilling

A program of angled RC drilling across the Marble Zone Resource has commenced. The program has been designed ahead of mining to assist in better defining the resource boundaries and grade where previous drilling is dominantly vertical. **Thick high-grade mineralization is being returned from most holes and confirms the Marble Contact Zone is much narrower, but significantly higher grade than the existing model.** Results include 87m @ 11.8g/t Au from surface in CRC847, 30m @ 14.3g/t Au from 1m in CRC835 and 48m @ 5.7g/t Au from 6m (including 24m @ 10.3g/t Au from 9m) in CRC836, 18m @ 8.6g/t Au from 71m in CRC844, 22m @ 6.6g/t Au from 37m in CRC849, 6m @ 11.4g/t Au from surface in CRC838A and 9m @ 7.0g/t Au from 9m in CRC835A. True widths of these intersections are estimated at 70-80% of downhole width.

Planned 2012 Çöpler Exploration

The Çöpler 2012 exploration budget has been increased to \$10 million (2011: \$8 million). The key objective of the Çöpler 2012 exploration program is to broadly determine the ultimate size potential of the Çöpler orebody and to better understand the controls on mineralization.

Diamond and RC drilling during 2012 will continue to infill drilling to date and test for depth and lateral extensions to known gold mineralization.

Çöpler Regional Exploration

Exploration of the Çöpler District is at an early stage and was on hold in 2H 2011 due to the exploration effort being focused on the Çöpler deposit.

Karakartal Drilling

Karakartal is a gold-rich porphyry copper deposit located approximately 12km southeast of Çöpler held in a 50%/50% joint venture with Lidya Mining. The current Indicated Resources are 13.8Mt @ 0.46g/t Au and 0.29% Cu and Inferred Resources are 17.8Mt @ 0.32g/t Au and 0.22% Cu (see August 25, 2009 announcement).

A diamond drilling program commenced during 2H 2011 at Karakartal with three aims:

- Determine the scale and grade of a potentially higher grade core (>0.8g/t Au) to the Karakartal porphyry,
- Double the size of the current resource; and
- Identify potential shallow high-grade oxide ore sources for the nearby Çöpler Plant.

Four diamond drill rigs are currently active, with a total of 4,301 m of drilling completed to December 2011 in seventeen diamond and five RC drillholes. There are currently no significant intersections to report as minimal assays results have been returned to date.

Çöpler District Exploration

Soil sampling on a 200m by 200m grid pattern in the Çöpler District has identified high-quality soil anomalies with peak soil values >0.5g/t Au located 5km east of Çöpler at the Northeast Yakuplu target. Further infill soil geochemistry and geological mapping will be undertaken prior to drilling.

A 200m x 200m soil grid has also been completed in the limestone saddle area between the Karakartal and Findiklidere target areas. Results have identified a high-quality gold soil anomaly located 1km north of Karakartal. The anomaly is of similar scale and orientation to Karakartal with a peak soil value of 0.59g/t Au in an area of jasperoid outcrops. Further soil sampling and mapping is required to determine the significance of this anomaly.

Planned 2012 Turkey Regional Exploration

The Turkey Regional 2012 exploration budget has been increased to \$14 million (2011: \$10 million) and is broadly allocated as follows:

- 25% for Karakartal;
- 70% for other Çöpler District exploration; and
- 5% for exploration elsewhere in Turkey.

All of the above exploration budget guidance figures are on a 100% basis. Note that Alacer's share of expenditure at Çöpler is 80% and of Turkey Regional expenditure is 50%.



Other Information

Technical Procedural Information

The information in this report which relates to Exploration Results and the Mineral Resources is based on information compiled by Chris Newman, a full time employee of Alacer Gold Corp. and who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Newman has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and a qualified person pursuant to National Instrument 43-101 of the Canadian Securities Administrators. Mr Newman consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Exploration drilling and sampling in Australia utilized surface HQ and NQ2 diamond core, RC and aircore. Drill core was sawn half core and submitted for assaying. Dependent on the ore body geometry, core sample lengths were constrained by geology, alteration or structural boundaries and sample lengths varied between a minimum of 0.5m to a maximum of 1.3m. Reported results from RC samples were collected on 1 meter riffle split intervals and from 4m composite samples using aircore. At Higginsville, RC and diamond drill samples were assayed with fire assay with an AAS finish on 50g charges via Genalysis Laboratories in Kalgoorlie and Perth or by pulverise and leach (PAL1000B) with an AAS finish on 500 - 750g charges at the Higginsville Intertek laboratory. Aircore samples were analysed via low level aqua regia digestion at Ultratrace and SGS Laboratories in Perth. Internationally accepted standards and blanks were utilised to check on laboratory assay quality control. At South Kalgoorlie, samples were assayed with fire assay with an AAS finish on 50g charges via SGS Laboratories in Kalgoorlie. Blanks and Assay Pills were utilised to check on laboratory assay quality control. Exploration and drilling results are reported as drilled thicknesses. Drill composites were calculated using a cut-off of approximately 0.8g/t. No top cut was applied.

Exploration drilling and sampling in Turkey utilized surface NQ2 diamond core and RC. Reverse circulation cuttings were sampled on 1.0 meter intervals and core was sampled at geologically selected intervals ranging from 0.7m to 2.0m, but generally 1.0m as sawn half core or hand split if clay. Drill samples were performed by ALS-Chemex in Vancouver, BC, Canada, for gold by Fire Assay off a 30 gram charge with an AA finish. Quality Assurance/Quality Control included the insertion and continual monitoring of numerous standards and blanks into the sample stream, and the collection of duplicate samples at regular intervals within each batch. Selected holes are also analysed for a 33-element four acid ICP—AES. Exploration and drilling results are reported as drilled thicknesses. Drill composites were calculated using a cut-off of approximately 0.3g/t for oxide and 0.5 g/t for sulfide. No top cut was applied.

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 the Company and the ultimate ability to mine, process and sell mineral products on economically favorable 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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