



ALACER CORPORATE
 P 303-292-1299
 F 303-297-0538
 10333 E. Dry Creek Rd, Suite 240
 Englewood, Colorado 80112
 www.AlacerGold.com

ALACER GOLD ANNOUNCES FOURTH QUARTER MINE PRODUCTION AND 2012 GUIDANCE

Quarterly Gold Production Increases to 113,861 ounces and 421,204 Ounces Achieved for 2011

January 24, 2012 - Alacer Gold Corp (“Alacer” or the “Corporation”) [TSX: ASR and ASX: AQG] is pleased to announce fourth quarter 2011 mine production from Australia and Turkey and its 2012 guidance. The fourth quarter financial statements and management discussion and analysis will be released on or about March 21, 2012.

Highlights

	Q4 Gold Production (ounces)	2011 Gold Production (ounces)	2012 Guidance ('000 ounces)
Copler	57,800	185,418	180 to 190
Higginsville	34,263	146,323	150 to 155
South Kalgoorlie ¹	21,798	89,463	90 to 95
Total	113,861	421,204	420 to 440
Total - Attributable ²	110,971	411,933	384 to 402

- Fourth quarter gold production totalled 113,861 ounces, a 1% increase over the previous quarter.
- Full-year gold production exceeded 2011 guidance and totalled 421,204 ounces.
- The Çöpler Gold Mine continued its exceptional ramp-up over its first year with gold production increasing 9% to 57,800 ounces for the quarter.
- Çöpler produced 185,418 ounces during 2011, exceeding its nominal design rate of 180,000 ounces per annum.
- Lidya Mining announced its intention in late December 2011 to exercise its option to increase its ownership of Çöpler from 5% to 20%. As previously announced, the closing of that transaction occurred in early January 2012.
- Gold production from the Higginsville Operations decreased 2% to 34,263 ounces of gold for the quarter as higher throughput was largely offset by a lower head grade.
- The South Kalgoorlie Operations (“SKO”) produced 21,798 ounces of gold for the quarter. This 11% decrease over the previous quarter was mainly due to lower grade ore mined, slightly offset by increased tonnes from the Frog’s Leg Mine.
- In October 2011, Alacer’s Board of Directors approved a \$25 million budget for the first stage of expanding SKO.
- Alacer Gold was the best performing stock in the S&P/TSX materials index during 2011 with the Company’s share price increasing 36% during the year.
- Group gold production for 2012 is forecast to be 420,000 to 440,000 ounces at a cash operating cost of \$575 to \$600 per ounce and a total cash cost of \$668 to \$693 per ounce.

¹ South Kalgoorlie Operations include Alacer Gold’s 49% share of gold from the Frog’s Legs Mine.

² Attributable production reflects Alacer Gold’s 95% ownership of Çöpler during 2011 and 80% ownership of Çöpler during 2012.



Edward Dowling, President and CEO of Alacer stated, “Alacer has surpassed 2011 guidance with gold production from our four mines totaling 421,204 ounces for 2011. This great result is largely due to our flagship Çöpler Gold Mine outperforming expectations during its first year of operations.

Alacer’s gold production is set to grow further and today we announced forecast 2012 gold production of 420,000 to 440,000 ounces at a cash operating cost of \$575 to \$600 per ounce for 2012. We are also progressing feasibility studies for the SKO Expansion Project and the Çöpler Sulfide Project, with the aim of committing to develop both of these key growth projects during 2012. The key 2012 objective for our Australian operations is to put the assets in place to produce 200,000 ounces from both SKO and Higginsville from 2013 onwards with a focus on high margin ores.

We are supporting this planned production growth by increasing our exploration budget substantially to \$58 million for 2012 as we believe that the drill bit will create substantial shareholder value.”

Safety and Environment

Alacer operations reported one Lost-Time Injury (“LTI”) during the fourth quarter of 2011. The group’s LTI Frequency Rate³ (“LTIFR”) was 1.7 at December 31, 2011. La Mancha Resources Inc., operator of the Frog’s Leg underground mine (49% Alacer), reported no LTIs at the mine for Q4 2011. Alacer operations reported eight Medically-Treated Injuries (“MTIs”) for Q4 2011. The La Mancha operated Frog’s Leg mine reported one MTI for the same period. The overall MTI Frequency Rate (“MTIFR”) was 9.8 at December 31, 2011.

There was one external reportable environmental incident during the fourth quarter. A generator powering a dewatering pump leaked diesel into the Chalice pit; the diesel was successfully removed.

Operations

Çöpler Gold Mine

Çöpler Gold Mine		Q1 2011*	Q2 2011	Q3 2011	Q4 2011	2011 Year
Ore treated	(tonnes)	1,695,816	2,155,123	1,777,562	1,939,879	7,568,380
Head grade	(g/t)	1.2	1.24	2.06	1.67	1.54
Recovery	(%)	53.6	56.9	65.0	65.0	61.1
Gold produced	(oz)	33,296	41,122	53,200	57,800	185,418

* Çöpler achieved commercial production effective April 1, 2011.

- The Çöpler Gold Mine exceeding 2011 expectations by producing 185,418 ounces of gold in its first year of production.
- Çöpler’s gold production increased 9% to 57,800 ounces of gold for the quarter.

³ Lost-Time Injuries Frequency Rate = number of Lost-Time Injuries per one million hours worked and the Medically-Treated Injuries Frequency Rate = number of Medically-Treated Injuries per one million hours worked



- A total of 67,525 recoverable ounces of gold were mined during Q4 and placed on the leach pad (Q3: 76,390 ounces).
- The mined grade of 1.70g/t gold for the quarter (Q3: 2.06g/t) continued the positive reconciliation trend between planned and contained gold mined for the Manganese Pit. To December 31, 2011, 26% more gold has been mined than modelled with reconciliations being 30% higher on grade and 3% lower on tonnes.
- Ore processed through the new crushing and agglomeration circuit ramped up to 1,085,261 tonnes at 2.1g/t gold for the quarter (Q3: 764,401 tonnes crushed). Bottlenecks in the circuit are being progressively removed to enable the design throughput of 15,500 tonnes per day to be achieved consistently.
- Tonnes placed on the heap leach pad directly from the open-pit mine (dump leach) totalled 854,617 tonnes at 1.1g/t gold.
- At the end of the quarter, the high-grade ore stockpile totalled 85,368 tonnes at 3.7g/t gold containing 10,115 ounces.
- The heap-leach pad Phase 2 expansion valley fill was 80% completed.
- Residents from the old Çöpler village have nearly completed the relocation to the new village and development of the Marble and Main pits will commence during Q1 2012.
- Lidya Mining exercised an option to increase its Çöpler interest from 5% to 20% and the \$37.8 million payment due upon exercise of the option was received in early January 2012.

Higginsville Gold Operations

Higginsville Gold Operations		Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011 Year
Ore treated	(tonnes)	331,126	329,950	318,752	349,927	1,329,755
Head grade	(g/t)	3.5	3.88	3.47	3.24	3.52
Recovery	(%)	96.6%	96.8%	96.8%	97.2%	96.8%
Gold produced	(oz)	36,123	40,919	35,018	34,263	146,323

- The Higginsville Gold Operations produced 146,323 ounces of gold during 2011.
- Gold production from Higginsville decreased 2% to 34,263 ounces of gold for the quarter (Q3: 35,018 ounces).
- Ore throughput increased by 10% to 349,927 tonnes for the quarter (Q3: 318,752 tonnes).
- The head grade decreased to 3.24g/t gold for the quarter (Q3: 3.47g/t) due to lower grade ore from the Trident underground mine and low-grade stockpiled ore replacing high-grade ore from the Vine Pit.
- The Trident underground mine delivered ore with an average grade of 4.1g/t gold for the quarter (Q3: 4.4g/t), due to mining lower grade Apollo stopes in sequence. In Q1 2012, the sequencing of stopes targets a Trident grade of 4.5g/t gold.
- Ore delivered from the Trident underground mine increased 13% to 236,971 tonnes (Q3: 210,468 tonnes) due to operational and process improvements made during the quarter.
- The Trident decline is at the 725RL and 9 vertical meters away from the planned underground drill platform location for infill and extensional drilling of the Helios and Artemis Lodes.
- The Vine Stage 1 Pit was completed in early Q4 and the Vine Stage 2 mining commenced in November 2011 with commercial levels of ore production planned to commence in February 2012. The Vine

Stage 2 Pit is planned to provide 100,535 tonnes of ore at 1.9g/t gold prior to completion in Q2 2012; then to be followed by the Fairplay open pits.

- Development of the Chalice underground mine continued, focusing on decline and drill platform development. The first ore cut was fired during November 2011 from the southern end of the Chalice underground workings. Infill drilling of the Atlas Lode commenced, with a second rig commencing extensional drilling between the Atlas and Olympus Lodes in Q1 2012. Atlas Lode ore development is now planned to commence in Q3 2012 with stoping in Q4 2012.

South Kalgoorlie Operations (including Frog's Legs)¹

South Kalgoorlie Operation		Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011 Year
Ore treated	(tonnes)	289,724	314,572	316,605	309,654	1,230,555
Head grade	(g/t)	2.55	2.28	2.60	2.37	2.47
Recovery	(%)	90.9%	90.3%	91.4%	92.4%	91.6%
Gold produced	(oz)	21,840	21,363	24,462	21,798	89,463

- Gold production from the South Kalgoorlie Operations (including Frog's Leg ore) totalled 89,463 ounces of gold for 2011 and 21,798 ounces of gold for the quarter (Q3: 24,462 ounces).
- Alacer's 49% share of ore from the Frog's Legs Mine contributed a total of 94,657 tonnes (Q3: 85,978 tonnes) at an average grade of 5.3g/t gold (Q3: 6.5g/t), containing 16,004 ounces for the quarter.
- Mining of the HBJ Stage 2 Pit was completed during the quarter with high-grade ore mined totalling 221,620 tonnes at 1.5g/t gold for the quarter (Q3: 351,939 tonnes at 1.5g/t). Low-grade ore mined during Q4 totalled a further 78,295 tonnes at 0.6g/t gold.
- Mining of the Triumph Stage 3 Pit commenced during November 2011, and 428,366 tonnes of ore at 1.8g/t gold are planned to be mined prior to completion of this pit in Q3 2012.
- Mining of the Pernatty Stage 2 Pit commenced during December 2011, and 303,695 tonnes of ore at 2.5g/t gold are planned to be mined prior to completion of this pit in Q4 2012.
- HBJ ore stockpiles totalled 184,811 tonnes of high grade at 1.6g/t gold and 635,631 tonnes of low grade at 0.7g/t gold at December 31, 2012. High-grade stockpiled ore will keep the Jubilee processing plant full until the Triumph and Pernatty Pits achieve commercial levels of ore production in Q2 2012.
- In October 2011, Alacer's Board of Directors approved a \$25 million budget for the first stage of expanding SKO. This approval to proceed will fund ongoing underground mining feasibility work, allow ordering of long-lead time items for a new 2.5 million tonne per annum ("Mtpa") treatment plant and allow for cutbacks of the HBJ North and Mt Martin Pits. Following the completion of these feasibility studies by the end of Q1 2012, the Board of Directors will consider proceeding with the SKO Expansion Project.



2012 Guidance

Alacer Gold's gold production and unit costs for 2012 are forecast as follows:

	2012 Gold Production ('000 ounces)	Cash Operating Cost ⁴ (\$/oz)	Total Cash Cost (\$/oz)	Sustaining CapEx (\$ millions)	Growth CapEx (\$ millions)
Çöpler	180 to 190	360 to 380	400 to 420	51	26
Higginsville	150 to 155	765 to 795	955 to 985	37	19
South Kalgoorlie ¹	90 to 95	685 to 710	725 to 750	32	29
Total	420 to 440	575 to 600	668 to 693	120	74
Total – Attributable ²	384 to 402	594 to 620	692 to 718	110	69

Key 2012 objectives for the **Çöpler Gold Mine** are to maximise the throughput of the crusher/agglomerator circuit and recoveries to increase heap-leach gold production to more than 200,000 ounces in 2013 and to progress the Sulfide Project to a development decision by completing the feasibility study. The target is for Çöpler to produce a total of 400,000 ounces per annum by 2015.

Çöpler is forecast to produce 180,000 to 190,000 ounces during 2012 at a Cash Operating Cost of \$360 to \$380 per ounce. Ore will continue to be sourced from the Manganese Pit during 2012 and is planned to total 2.9Mt for the year. Ore production from the Marble and Main Zone Pits is planned to commence in H1 2012 and is planned to provide 0.3Mt and 3.6Mt, respectively, for the year. The crusher/agglomerator circuit is forecast to ramp-up to 17,000 tonnes per day during Q2 2012 and then remain at that level for the remainder of the year. Lower grade ore mined in excess of the crushing capacity will continue to be dump leached.

Çöpler sustaining capital expenditure is forecast to total \$51 million for 2012. The major components are pre-stripping of the Marble and Main Zone open pits (\$15 million), construction of additional heap leach pads (\$13 million) and a SART plant construction (\$18 million). Çöpler growth capital expenditure of \$26 million entirely relates to the Sulfide Feasibility study, due for completion by the end of 2012.

Key 2012 objectives for the **Higginsville Gold Operation** are to increase underground ore production by developing Chalice to complement Trident ore production (~1Mtpa) and matching open-pit ore production to mill throughput to ramp-up to the target of processing 1.5Mtpa of ore to produce approximately 200,000 ounces per annum.

Higginsville is forecast to produce 150,000 to 155,000 ounces during 2012 at a Cash Operating Cost of \$765 to \$795 per ounce. Ore will be predominantly sourced from the Apollo and Athena orebodies in the Trident underground mine, totalling approximately 1.0Mt for 2012. The Chalice underground mine is forecast to produce approximately 0.1Mt of ore, mostly during 2H 2012. The Vine and Fairplay North Pits are forecast to provide a combined total of approximately 0.2Mt of ore.

⁴ Cash Operating Cost includes mine operating costs such as mining, processing, regional office administration. Total Cash Cost adds royalties and production taxes. Both of these non-GAAP measures exclude amortization, reclamation costs, financing costs, capital development and exploration.



Higginsville sustaining capital expenditure is forecast to total \$37 million for 2012. The major components are \$29 million of underground mine development and \$4 million paste fill costs. Higginsville growth capital expenditure of \$19 million nearly all relates to the development of the Chalice underground mine, with ore production from stopes planned for Q4 2012.

Key 2012 objectives for the **South Kalgoorlie Operation** are to optimize gold production from the 1.2Mtpa Jubilee plant by targeting the highest grade open pits, and seeking approval for a new 2.5Mtpa process facility commencing construction in Q2 2012 and commissioning in Q1 2013 to enable SKO to achieve its target of 200,000 ounces per annum.

South Kalgoorlie is forecast to produce 90,000 to 95,000 ounces during 2012 at a Cash Operating Cost of \$685 to \$710 per ounce. Approximately 0.4Mt of ore will be provided by Alacer's 49% share of production from the Frog's Legs Mine. Ore will also be sourced from the HBJ, Pernatty, Triumph and Mt Martin Pits. The planned ore production from these open pits and stockpiles is planned to keep the Jubilee processing facility operating at its 1.2Mtpa capacity, while enabling ore to be stockpiled during 2H 2012 in preparation for the potential new 2.5Mtpa processing facility.

South Kalgoorlie sustaining capital expenditure is forecast to total \$32 million for 2012. The major components are underground mine development at the Frog's Legs Mine of \$9 million, \$3 million for plant and equipment, and \$2 million for paste fill costs. Other sustaining capital includes \$8 million for open pit development and \$4 million for Jubilee plant and equipment. South Kalgoorlie growth capital expenditure for Q1 2012 of \$29 million is predominantly related to \$19 million for the South Kalgoorlie Expansion Project. The potential growth capital expenditure for periods Q2-Q4 2012 are not included as it is not yet approved.

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). A separate announcement released today provides further information on Alacer's planned exploration program for 2012.

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

Key **financial assumptions** underlying Alacer's 2012 guidance are:

- Gold price = \$1,636/ounce
- A\$:US\$ = 1.00
- US\$: TRY = 1.64

Fourth Quarter and Full-Year Financial Results

The financial statements and management discussion and analysis for the fourth quarter and full-year are planned to be released on March 21 (North America) and March 22 (Australia). Conference call details will be advised in due course.



Fourth Quarter 2011 Production Statistics

Operation		SKO Treatment Facility			Alacer Gold Total
		Higginsville	South Kalgoorlie	Frog's Leg JV (49%)	
U/G ore mined (HG)	(tonnes)	236,971	-	94,657	331,628
U/G mined grade	(g/t)	4.14	-	5.26	4.46
U/G mined ounces	(ounces)	31,517	-	16,004	47,521
O/P ore mined (HG)	(tonnes)	4,640	230,560	-	2,209,922
O/P waste mined	(tonnes)	434,002	988,817	-	4,243,105
O/P mined grade	(g/t)	5.14	1.48	-	1.69
O/P ounces mined	(ounces)	767	10,968	-	119,787
Total HG tonnes mined	(tonnes)	241,611	230,560	94,657	2,541,550
Total mined grade	(g/t)	4.16	1.48	5.26	2.05
Total HG mined ounces	(ounces)	32,284	10,968	16,004	167,308
Ore treated	(tonnes)	349,927	224,435	85,219	2,599,460
Head grade	(g/t)	3.24	1.35	5.24	1.77
Recovery	(%)	97.2	89.9	93.8	77.1
Gold produced	(oz)	34,263	8,784	13,014	113,861
Attributable gold produced	(oz)	34,263	8,784	13,014	110,971

Full-Year Production Statistics (January to December 2011)

Operation		SKO Treatment Facility			Alacer Gold Total
		Higginsville	South Kalgoorlie	Frog's Leg JV (49%)	
U/G ore mined (HG)	(tonnes)	918,311	-	306,380	1,224,691
U/G mined grade	(g/t)	4.43	-	6.34	4.91
U/G mined ounces	(ounces)	130,739	-	62,419	193,158
O/P ore mined (HG)	(tonnes)	40,735	812,779	-	8,297,368
O/P waste mined	(tonnes)	1,854,397	4,075,350	-	17,300,953
O/P mined grade	(g/t)	4.84	1.44	-	1.55
O/P ounces mined	(ounces)	6,333	37,730	-	412,382
Total HG tonnes mined	(tonnes)	959,046	812,779	306,380	9,522,059
Total mined grade	(g/t)	4.45	1.44	6.34	1.98
Total HG mined ounces	(ounces)	137,072	37,730	62,419	605,540
Ore treated	(tonnes)	1,329,755	895,113	335,442	10,128,690
Head grade	(g/t)	3.52	1.23	5.80	1.66
Recovery	(%)	96.8	90.3	92.1	78.1
Gold produced	(oz)	146,323	31,893	57,570	421,204
Attributable gold produced	(oz)	146,323	31,893	57,570	411,933



Notes

In this announcement:

- All production statistics are on a 100% basis except where otherwise noted.
- All \$'s are US\$'s except where otherwise noted.
- All ounces are troy ounces of gold.
- Q1 2011 production statistics include the period prior to merger completion on February 18, 2011.
- The gold ounces reported as produced are based on the ounces poured. This reported production differs to the ounces mined due to the time period gold is in the processing circuit, the use of estimated recovery rates for ore yet to be processed, and assay adjustments.

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 mine 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 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.

For further information on Alacer Gold, please contact:

Edward Dowling or Lisa Maestas - North America at +1-303-292-1299
Roger Howe – Australia at +61-405-419-139