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ALACER GOLD ANNOUNCES SALE OF AUSTRALIAN BUSINESS UNIT

September 23, 2013, Toronto: Alacer Gold Corp. (“Alacer”) [TSX: ASR and ASX: AQQ] announced today that it has entered into a binding agreement to sell its Australian Business Unit (which includes the Higginsville and South Kalgoorlie Operations) to a subsidiary of Metals X Limited (“**Metals X**”), an Australian public company with shares listed on the ASX (**ASX: MLX**).

Under the terms of the share sale agreement, Alacer will be paid A\$40 million in cash (subject to working capital adjustments) at completion for all of the shares of Alacer Gold Pty Ltd (“**Alacer Australia**”), its wholly-owned subsidiary. Completion of the sale is conditional on and will occur within five business days following receipt of Australian Foreign Investment Review Board (“**FIRB**”) approval by Metals X.

Metals X has paid Alacer a A\$10 million deposit (non-refundable except if FIRB approval is not obtained), which will be held in escrow pending completion of the sale. The share sale agreement includes customary negotiated terms and conditions.

In addition to the A\$40 million of cash consideration, Alacer will:

- Retain the right to receive up to A\$2 million of deferred cash payable from La Mancha Resources Australia Pty Ltd for the acquisition of Alacer's 49% interest in Frog's Leg in April 2013;
- Receive any refund (estimated by Alacer to be up to A\$21 million) in respect of an objection previously lodged to a Western Australian stamp duty assessment paid in connection with the merger that resulted in the formation of Alacer in 2011;
- Retain ownership of certain long lead items acquired in advance of the South Kalgoorlie Expansion Project, which have a book value of A\$7 million; and
- No longer recognize in its financial statements A\$46 million of mine closure provisions in relation to Alacer Australia.

Alacer will continue to execute its cash maximization strategy as announced on 13 August 2013 at both the Higginsville and South Kalgoorlie Operations until completion of the sale. Metals X will take economic ownership of Alacer Australia from 1 October 2013 (subject to completion) and will fund any additional working capital requirements or capital expenditures outside of the cash maximization strategy plan prior to completion.

All of Alacer Australia's subsidiaries (which together hold 100% interests in the Higginsville and South Kalgoorlie Operations) are included in the sale. The sale does not require the approval of Alacer shareholders.

Mr. Rodney P. Antal, Chief Executive Officer of Alacer stated, “We are pleased to have negotiated a sale to a Western Australian company that is familiar with our Australian assets. Strategically, the sale of our Australian assets demonstrates our commitment to focus on our Turkish operations. This sale will permit senior management and the Board to focus on creating value in Turkey and the surrounding region for Alacer's shareholders.”



Alacer is being advised by Azure Capital Limited as financial adviser, and Clifford Chance as legal adviser.

About Alacer

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

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

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

Cautionary Statements

Except for statements of historical fact relating to Alacer, certain statements contained in this press release constitute forward-looking information, future oriented financial information, or financial outlooks (collectively "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may be contained in this document and other public filings of Alacer. Forward-looking information often relates to statements concerning Alacer's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

Forward-looking information includes statements concerning, among other things, whether FIRB approval for the sale transaction will be granted; whether the sale transaction will be completed; the continued listing of Alacer shares on the ASX; the generation of free cash flow and payment of dividends; matters relating to proposed exploration, communications with local stakeholders and community relations; negotiations of joint ventures, negotiation and completion of transactions; commodity prices; mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates; the development approach, the timing and amount of future production, timing of studies and analyses, the timing of construction and development of proposed mines and process facilities; capital and operating expenditures; economic conditions; availability of sufficient financing; exploration plans and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of Alacer's filings, and include the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders and community and governmental relations; status of negotiations of joint ventures; weather conditions at Alacer's operations, commodity prices; the ultimate determination of and realization of mineral reserves; existence or realization of mineral resources; the development approach; availability and final receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; access to capital markets and associated cost of funds; availability of a qualified work force; ability to negotiate, finalize and execute relevant agreements; lack of social opposition to the mines or facilities; lack of legal challenges with respect to the property of Alacer; the timing and amount of future production and ability to meet production targets; timing and ability to produce studies and analyses; capital

and operating expenditures; economic conditions; availability of sufficient financing; the ultimate ability to mine, process and sell mineral products on economically favorable terms and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, regulatory and political factors that may influence future events or conditions. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about future events. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in Alacer's filings at www.sedar.com 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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