

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Alacer Gold Corp.
c/o Anatolia Management Corporation
10333 East Dry Creek Road, Suite 240
Englewood, Colorado
USA, 80112

Item 2 Date of Material Change

March 27, 2011

Item 3 News Release

A press release was issued by Marketwire on March 27, 2011 in Toronto.

Item 4 Summary of Material Change

Alacer Gold Corp. ("Alacer") announced the results of a Preliminary Feasibility Study ("PFS") for the sulfide project at the Çöpler Gold Project ("Çöpler"). The positive results included an increase in gold reserves at Çöpler from 2.2 million to 4.6 million and a life-of-mine production increase of 182% from 1.3 million to 3.7 million ounces.

Item 5 Full Description of Material Change

For a full description of the material change, please refer to the press release attached hereto.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Further information regarding the matters described in this report may be obtained from Edward C. Dowling, Jr., the President and Chief Executive Officer of Alacer or Douglas Tobler, the Chief Financial Officer, who are knowledgeable about the details of the material change and may be contacted at (303) 292-1299.

Item 9 Date of Report

March 31, 2011.

A handwritten signature in black ink, appearing to read "Douglas L. Tobler", written over a horizontal line.

Name: Douglas L. Tobler

Title: Chief Financial Officer



ALACER REPORTS POSITIVE SULFIDE PREFEASIBILITY STUDY AND INCREASES LIFE-OF-MINE PRODUCTION 182% TO 3.7 MILLION OUNCES AT THE ÇÖPLER GOLD PROJECT

March 27, 2011: Alacer Gold Corp. ("Alacer" or the "Company") [TSX:ASR; ASX:AQG] is pleased to announce a positive result from the Preliminary Feasibility Study ("PFS") for the Çöpler Sulfide Project. Highlights from the PFS include (all currency is in fourth quarter 2010 US dollars and all metrics relating to Çöpler are on a 100% basis):

- Çöpler gold reserves increased from 2.2 million to 4.6 million contained ounces
- Life-of-mine production increased 182% from 1.3 million to 3.7 million ounces
- At a gold price of \$1,038/oz the sulfide project delivers \$739 million in net cash flow
- The sulfide project provides a real internal rate of return of 24.6% after tax on a \$410 million initial capital investment (which includes \$66 million in contingency)
- Life of mine total cash costs (C2) on a byproduct basis of \$430 per ounce
- Mine life increased to 16 years (oxides and sulfides)
- Alacer reserves now stand at about 5.7 million gold ounces

The Company's Board of Directors has instructed management to proceed with a detailed feasibility study immediately. This feasibility study has commenced with an ongoing drilling campaign and metallurgical test work, which will be followed by new resource and reserve estimates based on a structurally controlled geological model and further process and engineering design. The feasibility study is forecast to be complete in the second half of 2012.

Edward Dowling, President and CEO of Alacer stated, "These results represent the next step towards delivering substantial growth in gold production from Alacer as we continue toward our objective of producing 800,000 ounces of gold annually by 2015. This new reserve estimate clearly shows the potential to continue to grow the Çöpler deposit efficiently through the drill bit. We are drilling now and are confident that additional growth is possible with more drilling. The prefeasibility study demonstrates that resources can be converted to profitable recoverable ounces and opportunities still exist to improve the economic performance of the sulfide project. Our objective now is to complete the full feasibility study on the sulfides."

The PFS results are based on processing the sulfide ores through conventional crushing and milling, leading to a pressure oxidation ("POx") circuit with a throughput rate of 8,000 tonnes per day.

The PFS results in the following financial metrics using the trailing three-year average metal prices of \$1,038 per ounce of gold and \$3.01 per pound of copper.

Net Incremental Cash Flow	\$739 million
Real Internal Rate of Return	24.6%
NPV @ 7% (as at 1/1/2012)	\$334.4 million

The POx circuit will recover 2.25 million ounces of gold and 91 million pounds of copper from 33.1 million tonnes of sulfide ore. Overall recoveries through the POx circuit are estimated at 94.4% for gold and 75.2% for copper.

The initial capital expenditure for the construction of the sulfide treatment plant is estimated at \$410.3 million including a \$66 million contingency. Initial production from the POx plant is forecast to start 2 years after final feasibility.

Total cash costs (C2) net of byproduct credits are estimated to be \$430 per ounce of gold. POx operating costs are estimated to average \$22.91 per tonne over a ten year sulfide ore processing life. Mining costs are estimated at \$2.05 per tonne mined and heap leaching costs at \$3.50 per tonne treated on average over the life of the operation. The accuracy of the PFS is considered to be minus 15%, plus 25%. The PFS was prepared by Samuel Engineering Inc. of Greenwood Village, Colorado based on resource and reserve estimates prepared by Micon International Ltd. ("Micon").

The current mine plan for the Çöpler heap leach operation includes mining about 8 million tonnes at 2.4 grams per tonne for 612,000 ounces of sulfide material which, because of its high grade is able to be treated economically on the leach pad, despite its low leach recovery.

The construction of the sulfide treatment plant will allow this high grade sulfide material currently planned for heap leach treatment to be treated via POx. The re-classification of treatment for these high grade sulfides to the POx plant will deliver an additional 352,000 ounces of recovered gold over the 230,000 ounces which would have been recovered if the high grade sulfides were treated via heap leaching.

Combining the 230,000 ounces and the 352,000 ounces described above with the 1.67 million ounces of gold that is recovered through POx of other sulfide material at Çöpler gives rise to total recoverable ounces from the POx plant of 2.25 million ounces.

Additionally, the PFS mine plan adds 342,000 ounces of new leachable material to be recovered on the leach pad. This leads to a total life-of-mine production increase of 182% from 1.3 million recovered ounces to 3.7 million recovered ounces

The table below is a summary of the mineral reserve estimates compliant with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101"), as completed by Micon.

		Tonnes (millions)	Au grade (g/t)	Contained Ounces (millions)	Recovered Ounces (millions)	Recovery
Leach Ore	Proven	47.2	1.16	1.77	1.14	64%
Leach Ore	Probable	15.8	0.91	0.46	0.28	61%
POx Ore	Proven	24.8	2.20	1.76	1.66	94%
POx Ore	Probable	8.2	2.39	0.63	0.60	94%

Total	Proven	72.1	1.520	3.52	2.79	79%
Total	Probable	24.0	1.419	1.10	0.88	80%
Total	Leach Ore	63.0	1.10	2.23	1.42	64%
Total	POx Ore	33.1	2.25	2.39	2.25	94%
		96.1	1.49	4.62	3.67	80%

Qualified Persons

Dibya Kanti Mukhopadhyay, M.Sc. MAusIMM, Sam J. Shoemaker, Jr., B.Sc., MAusIMM and Kathleen Altman, P.E., Ph.D., independent of Alacer, are the “qualified persons” as defined by NI 43-101 and are responsible solely for the contents of the PFS. Messrs. Mukhopadhyay and Shoemaker and Dr. Altman are not responsible for the contents of this news release. The technical report supporting the PFS, meeting the requirements of NI 43-101, will be filed with the appropriate regulatory authorities within 45 calendar days of this news release. The technical information set forth in this press release and the contents of this press release have been reviewed and prepared under the supervision of, and verified by, Robert Benbow, P.E. a qualified person pursuant to NI 43-101 of the Canadian Securities Administrators. Mr. Benbow is an employee of Alacer Gold Corp.

About Alacer

Alacer is a leading intermediate gold company with operations in both Australia and Turkey.

Australia

Alacer has three operating gold mines in Australia, namely the Higginsville and South Kalgoorlie operations; and a 49% interest in the Frog's Leg underground mine. The South Kalgoorlie operations and the Frog's Leg interest were acquired following the successful takeover of Dioro Exploration NL, which was completed in March 2010. In the financial year ended June 2010, production was 230,000 ounces of gold, of which 183,000 ounces were produced at Higginsville at A\$503 per ounce (excluding royalties) with the balance produced at South Kalgoorlie which included the 49% interest in Frog's Leg. The Australian operations are targeting 280,000 ounces of gold in 2011.

Turkey

Alacer is recognized as a leader in exploration and development in Turkey and, with the start-up of Çöpler, will soon be among Turkey's leading gold producers. Çöpler is 95% owned by Alacer and 5% by Lidya Mining (formerly known as Çalık Mining, see Anatolia News Release, August 13, 2009). Initial plans at Çöpler are to produce approximately 1.42 million leachable ounces of gold at costs consistent

with the lower end of industry standards. Average annual production is expected to be about 175,000 gold ounces. Additional production expansion from the sulfide gold reserve is expected to add 2.25 million ounces. A detailed feasibility study is underway. In addition, Alacer holds a significant pipeline of prospective gold and base metal projects.

Alacer Gold currently has 274.6 million common shares issued and outstanding, 297.1 million fully diluted. For more information please contact Edward Dowling, President and CEO, or Douglas Tobler, CFO at (303) 292-1299 or visit www.alacergold.com.

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", "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, 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, financial, economic, legal, social, regulatory, political factors that may influence 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 proposed mine, access to adequate services and supplies, commodity prices, 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 mine, lack of legal challenges with respect to 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.