

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Alacer Gold Corp.
10333 East Dry Creek Road, Suite 240
Englewood, Colorado
USA, 80112

Item 2 Date of Material Change

February 27, 2012

Item 3 News Release

A press release was issued by Marketwire on February 27, 2012 in Toronto.

Item 4 Summary of Material Change

Alacer Gold Corp. ("Alacer") announced the updated Mineral Resources estimate for the Çöpler gold-silver-copper deposit in Turkey.

Item 5 Full Description of Material Change

The updated Çöpler resource estimate has resulted in Measured and Indicated Resources increasing to 148.9 million tonnes at a grade of 1.53 grams per tonne gold, containing a total of 7.3 million ounces (inclusive of reserves). This represents a 1.2 million ounce (18%) increase on the contained ounces in the previous Measured and Indicated Resource, prior to net mining depletion of 314,000 ounces.

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 1, 2012.

A handwritten signature in black ink, reading "Douglas H. Tobler", is written over a horizontal line.

Name: Douglas Tobler

Title: Chief Financial Officer



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 A 1.2 MILLION OUNCE (18%) INCREASE IN CÖPLER M+I RESOURCES TO 7.3 MILLION OUNCES

February 27, 2012: Alacer Gold Corp (“Alacer” or the “Company”) [TSX:ASR, ASX:AQG] announces an updated Mineral Resource estimate for the Çöpler gold-silver-copper deposit in Turkey.

The updated Çöpler resource estimate has resulted in Measured and Indicated (“M+I”) Resources increasing to 148.9 million tonnes at a grade of 1.53 grams per tonne (“g/t”) gold, containing a total of 7.3 million ounces (inclusive of reserves). This represents a 1.2 million ounce (18%) increase on the contained ounces in the previous M+I Resource, prior to net mining depletion of 314,000 ounces.

Mineral Resource for the Çöpler Deposit (100%) as at December 31, 2011								
Gold Cut-off Grade (g/t)	Mineralization Type	Resource Category	Tonnes (million)	Gold Grade (g/t)	Contained Gold (million ounces)	Silver Grade (g/t)	Copper Grade (%)	Sulfur Grade (%)
0.3	Oxide	Measured	20.0	2.30	1.48	5.90	0.17	0.73
		Indicated	21.9	0.85	0.60	1.27	0.14	0.30
		Measured + Indicated	41.9	1.54	2.08	3.48	0.16	0.50
		Inferred	5.6	0.63	0.11	0.93	0.11	0.24
0.6	Sulfide	Measured	71.4	1.67	3.83	5.17	0.13	4.03
		Indicated	26.7	1.50	1.29	5.57	0.17	4.84
		Measured + Indicated	98.0	1.62	5.12	5.28	0.14	4.25
		Inferred	3.4	1.28	0.14	4.92	0.12	5.08
Variable	Stockpiles	Measured	8.9	0.38	0.11	-	-	-
Variable	Total	Measured	100.3	1.68	5.42	5.33	0.14	3.31
		Indicated	48.6	1.21	1.89	3.63	0.16	2.79
		Measured + Indicated	148.9	1.53	7.30	4.74	0.15	3.13
		Inferred	9.0	0.88	0.25	2.44	0.11	2.08

Notes: Resources are quoted after mining depletion and are inclusive of reserves. Resources are shown on a 100% basis, of which Alacer Gold owns 80%. Resource methodology is summarised in the Technical Procedural Section below. Rounding errors will occur. Silver, copper and sulfur grades are not included for stockpiles.

The M+I Resource grades have increased to 1.54g/t gold for oxide mineralization and to 1.62g/t gold for sulfide mineralization. Importantly, the grade of the oxide Measured Resource has increased significantly to 2.30g/t gold (from 1.48g/t – see table below), which reflects an improvement in grade from areas of higher geological confidence and drill density. Further in-fill drilling of both oxide and sulfide mineralization has the potential to similarly result in increases in the gold grade and decreases in tonnages of the current Indicated and Inferred Resources as geological confidence improves.

The improved gold grades in this updated resource estimate had been expected as mined grades during 2011 returned strongly positive grade reconciliations when compared with the previous resource model. The new M+I Resource estimate reconciles to within 3% of the 424,000 ounces mined from the Manganese Pit to December 31, 2011.



Edward Dowling, President and CEO of Alacer stated “It remains early days in understanding and defining the extent of gold mineralization at Çöpler. The resource increase announced today is likely to be the first of many increases over the coming months and years. We have a substantial on-going drilling program at Çöpler and assays from only about 50% of the drilling completed during 2011 were included in this new estimate. The next resource estimate is planned to be announced in mid-2012, which will include further results from more than 25km of drilling completed from September to December 2011 and a further 30km planned to be completed during the first few months of 2012.

Recognizing that Çöpler already has a long mine life with significant potential to further extend resources, our initial focus was to add value by defining higher-grade zones within the currently planned pits. The increased grade of the updated resource estimate provides further confidence that mined grades will continue to be higher than originally scheduled and modeled. This is likely to result in updated guidance for Çöpler’s gold production and costs in due course. With the Measured and Indicated Resource now totaling 7.3 million ounces, Çöpler is proving to be a world-class deposit in a well mineralized district. Alacer is aggressively drilling this asset to unlock its potential.”

An updated Çöpler Mineral Reserve estimate is planned to be completed in conjunction with the completion of the Çöpler Sulfide Feasibility Study in late 2012.

Çöpler Mineral Resources Comparison

The increased Mineral Resource estimate is the result of:

- Data from 26,800m of additional infill and extensional drilling completed to September 3, 2011;
- Further drilling and mining of the Manganese Pit enabling a better understanding of the controls to gold mineralization; and
- A more tightly constrained geological model than the previous resource model.

The new Mineral Resource estimate includes stockpiles containing 109,000 ounces and excludes mining depletion of 423,000 ounces to December 31, 2011.

A comparison of the previous Çöpler Mineral Resource estimate with a pre-mining version of the new Çöpler Mineral Resource estimate (inclusive of areas mined to December 31, 2011) is provided in the table below.

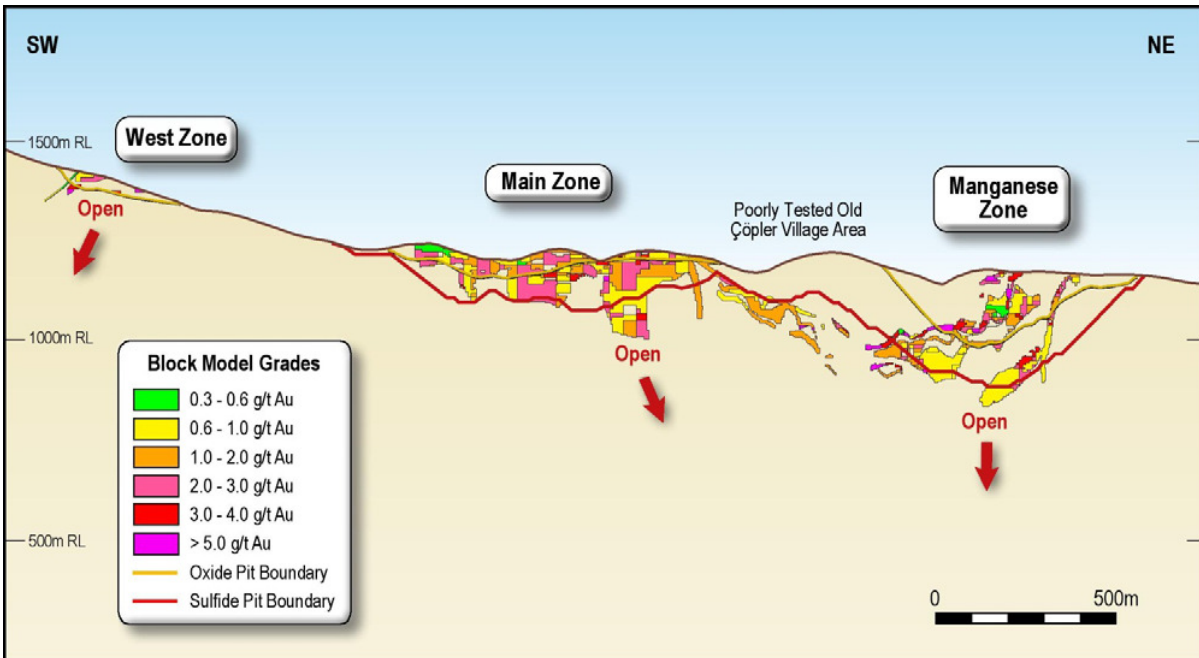
Çöpler - Mineral Resources Comparison										
		Previous Resource* Pre-mining			New Resource Pre-mining			Change		
	Category	Tonnes (million)	Gold Grade (g/t)	Contained Gold (million ounces)	Tonnes (million)	Gold Grade (g/t)	Contained Gold (million ounces)	Tonnes (%)	Gold Grade (%)	Contained Gold (%)
Oxide	Measured	32.8	1.48	1.56	22.9	2.45	1.81	-30%	+66%	+13%
	Indicated	12.0	1.09	0.42	26.0	0.80	0.67	+117%	-27%	+68%
	Measured + Indicated	44.8	1.38	1.99	48.9	1.57	2.47	+9%	+14%	+24%
	Inferred	0.3	1.38	0.01	5.8	0.62	0.12	+1,833%	-55%	+1,100%
Sulfide	Measured	60.0	1.48	2.85	71.6	1.68	3.87	+19%	+14%	+36%
	Indicated	34.6	1.45	1.61	26.7	1.50	1.29	-23%	+3%	-20%
	Measured + Indicated	94.6	1.47	4.47	98.3	1.63	5.15	+4%	+11%	+15%
	Inferred	1.9	1.60	0.10	3.4	1.28	0.14	+79%	-20%	+40%
Total	Measured	92.8	1.48	4.42	94.5	1.87	5.67	+2%	+26%	+28%
	Indicated	46.6	1.35	2.02	52.7	1.15	1.96	+13%	-15%	-3%
	Measured + Indicated	139.4	1.44	6.46	147.2	1.61	7.63	+6%	+12%	+18%
	Inferred	2.2	1.57	0.11	9.2	0.86	0.26	+318%	-45%	+136%

* The previous Mineral Resource estimate was by Micon International Limited. (as at February 2010) and is sourced from the Alacer Gold Corp 43-101 Technical Report titled "Çöpler Sulfide Expansion Project Prefeasibility Study" dated March 27, 2011. Resources are quoted before mining depletion and are inclusive of reserves.

The comparison above between the previous resource estimate and the new Alacer resource estimate (prior to mining) shows that the total M+I Resource has increased by 6% for tonnes, 12% for gold grade and 18% for contained gold.

For the area mined within the Manganese Pit up until December 31, 2011, the new resource model estimated 7.3 million tonnes at 1.78g/t gold for 420,000 ounces (at a 0.3g/t gold cut-off grade). For the same area, the previous resource model estimated 9.6 million tonnes at 1.15g/t gold for 358,000 ounces (at various cut-off grades). The new model represents an increased grade by 55% and reduced tonnes by 30% giving an increase of 18% in ounces from the previous model.

An overview of the distribution of gold mineralization contained in the new resource model is provided in the long section below.



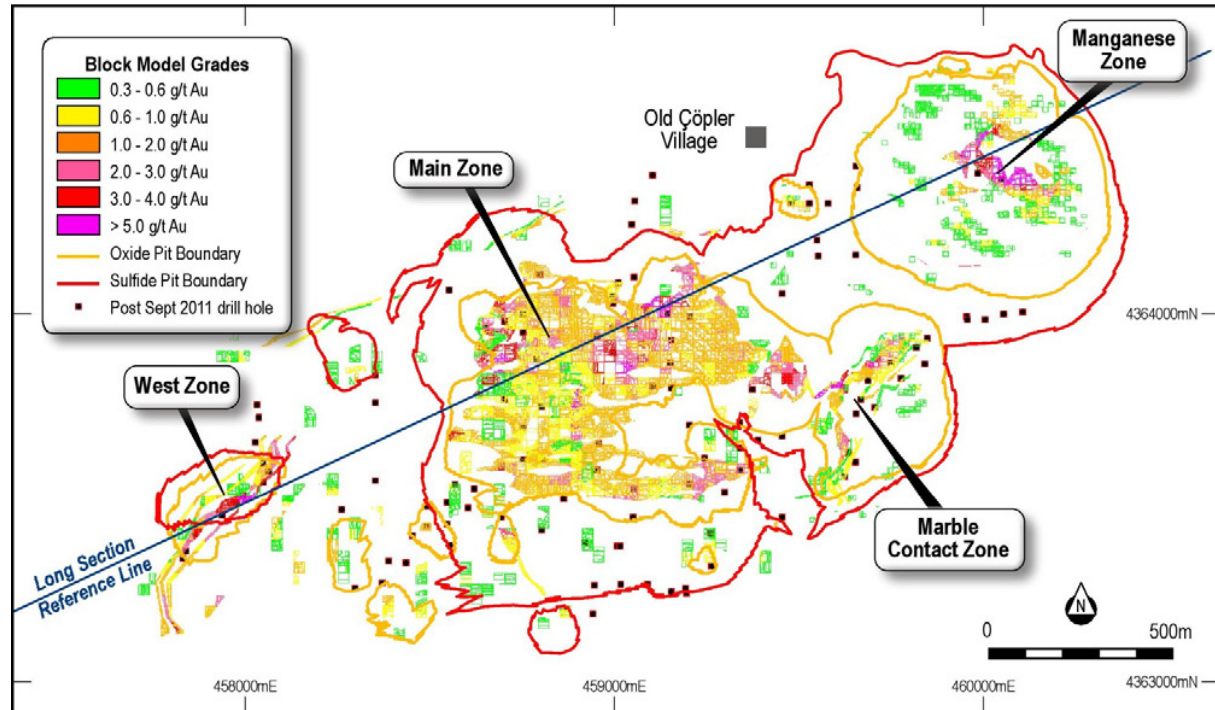
Note: Oblique long section through the Çöpler deposit showing the extent of the new resource (≥ 0.3 g/t gold in oxide and ≥ 0.6 g/t gold in sulfide) and the key mining areas.

Further Resource Updates for Çöpler

More than 25km of drilling was completed between September 2011 cut-off date for inclusion in this new resource and December 2011. Most of the Çöpler drilling results contained in the Alacer exploration announcement dated January 24, 2012 were not included in the new resource.

A further resource update is planned to be completed in mid-2012. This will incorporate data from the remaining 2011 drillholes and the approximately 30km of drilling to be completed at Çöpler during the first few months of 2012.

The diagram below highlights the location of the new resource in relation to some of this recent drilling.



Note: Plan view showing the location of the new Çöpler resource block model in relation to recent drill holes (see exploration release dated January 24, 2012) which are not included in the new resource. The blocks shown are from surface to 10m below surface.

Operational Update for Çöpler

A fire recently occurred at Çöpler on the screen of its No. 2 tertiary crusher during regular maintenance activities. No injuries were reported and the extent of damage was limited to the screen and immediate surrounding area. An investigation into the cause of the fire is ongoing.

Management is implementing mitigation plans to address the disruption to its No. 2 tertiary crushing operations caused by the fire and expects to maintain production levels within previously announced targets. The Company will provide further updates regarding the effect of the fire on its operations at Çöpler as warranted.

About Alacer

Alacer is an intermediate gold mining company with the Group's production forecast to rapidly grow from 421,000 ounces in 2011 to an annualized gold production rate of 800,000 ounces per annum being achieved during 2015.

The 80%-owned Çöpler Gold Mine in Turkey produced 185,000 ounces during 2011 - its first year of production. This heap-leach operation is currently treating oxide ore from an open pit. The Çöpler Sulfide Feasibility Study (due for completion by the end of 2012) is evaluating treatment of sulfide ore that could increase Çöpler's gold production to approximately 400,000 ounces per annum.



The 100%-owned Higginsville and South Kalgoorlie Operations (including the 49%-owned Frog's Leg underground mine) produced a total 236,000 ounces during 2011. Alacer is targeting gold production from its Australian operations to increase to approximately 400,000 ounces per annum.

Alacer also has a significant pipeline of gold and copper exploration properties in Turkey and Australia.

Qualified Persons

The information in this report which relates to Mineral Resources is based on information prepared by Lisa Bascombe, a full-time employee of Alacer and a Member of the Australian Institute of Geoscientists.

The information in this report which relates to Mineral Resources has been reviewed by Chris Newman, a full-time employee of Alacer, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

Ms Bascombe and Mr Newman 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 National Instrument 43-101 of the Canadian Securities Administrators. Ms Bascombe and Mr Newman consent to the inclusion in this release of the matters based on this information in the form and context in which it appears.

A technical report supporting the updated Çöpler Mineral Resource estimate, meeting the requirements of National Instrument 43-101, is planned to be filed with the appropriate regulatory authorities within 45 calendar days of this news release.

Technical Procedural Information

Çöpler Resource Estimation Methodology

Drillhole data used in the Çöpler resource was comprised of surface RC and surface diamond drill holes. The majority of drillhole collar locations were surveyed by contract mine surveyors. Drillholes were routinely downhole surveyed using Eastman single-shot and Reflex multi-shot cameras. Drillhole spacing varies across the deposit, with the majority of the of the resource drilled at 40m x 40m spacing, however infill drilling has been completed down to 20m x 20m in the Manganese and Marble Contact Zones of the resource.

Drill core and reverse circulation ("RC") chips were logged in detail for lithology, alteration, mineralization, structure and veining. All data is stored and validated within an electronic database. Following logging, the samples are submitted for assaying. Drill core is sawn in half and sampled (or split into half core for clay ores); whereas RC chip samples are routinely collected in calico bags at 1m increments for assay. Sample lengths were constrained by geology, alteration, mineralization or structural boundaries and may vary in different areas of the resource. The samples range in downhole lengths from 0.2m to 4.6m.

Gold analyses were undertaken by ALS-Chemex in Vancouver, BC, Canada using a 30g Fire Assay analysis method. Multi-element analyses of silver, copper and sulfur were undertaken by four acid digestion ICP-AES. Industry standard reference materials and blanks were utilized in order to check laboratory assay quality control.

Detailed geological and mineralization wireframes have been built utilizing data collected during the logging of drillholes in the resource area. Surface mapping and pit mapping collected from within the Manganese Pit have



been integrated into the geological wireframes. A total of 78 mineralization domains have been defined for the resource estimate, with 9% of ounces in the resource estimate outside of these domains.

Assays were composited to 1m intervals and assessed for appropriate top-cuts. A top-cut of 75g/t gold and 100g/t silver was applied to the Marble Contact Zone data; whereas a top-cut of 50g/t gold and 100g/t silver were applied in all other areas of the resource. All top-cuts are based on composited drillhole data.

A detailed review of 1,913 bulk density measurements collected from diamond drillholes within the resource area has identified the presence of surficial weathering within several of the rock types. This results in a reduction of the bulk density of diorite and metasediments with proximity to the surface. The bulk densities utilized within the resource are detailed in the table below.

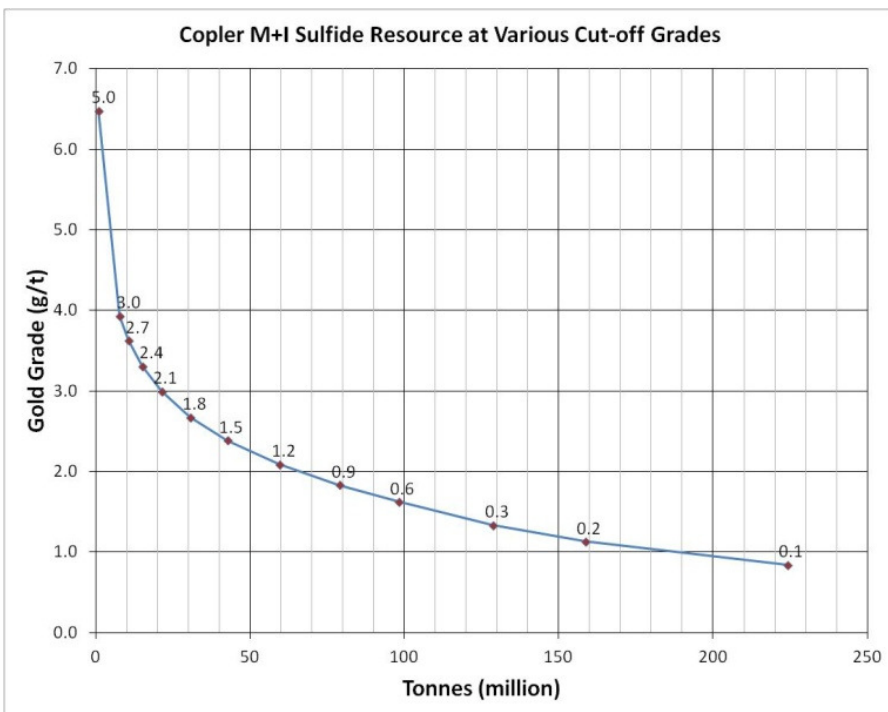
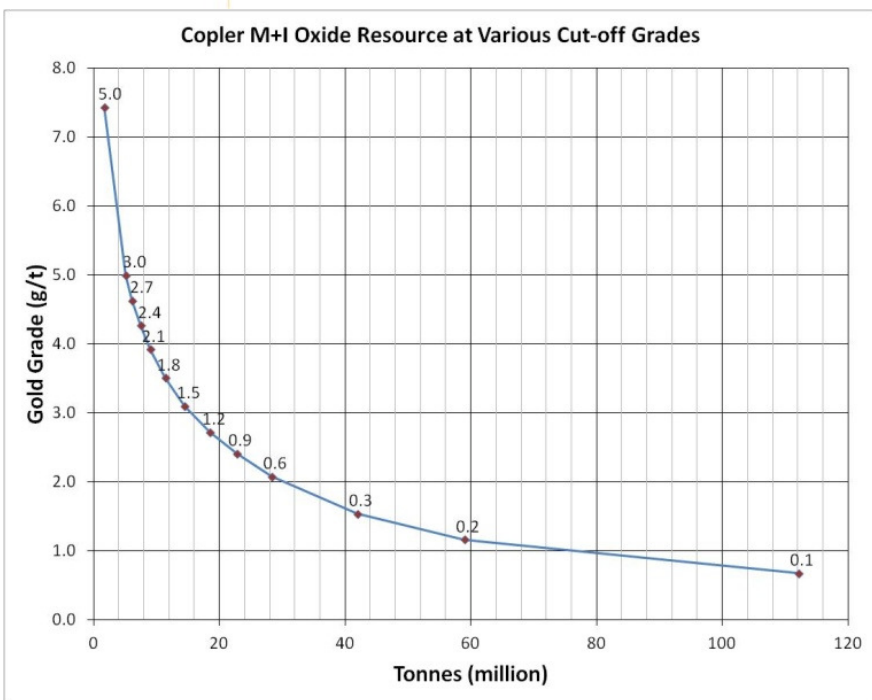
Geology	Vertical depth from surface	Bulk Density
Diorite	0 to 20	2.08
Diorite	20 to 40	2.31
Diorite	40 to 60	2.50
Diorite	60+	2.53
Metasediments	0 to 20	2.27
Metasediments	20 to 40	2.45
Metasediments	40 to 60	2.57
Metasediments	60+	2.61
Gossan	all	2.48
Marble	all	2.59
Massive Sulphide	all	2.71
Manganese-rich	all	2.66

The grade estimation method utilized to estimate the Çöpler resource was Ordinary Kriging. Parent block sizes were set at 15m (X), 15m (Y) and 10m (Z) in the Manganese and Marble Contact Zones of the resource, where drilling is closer spaced; whereas the parent block sizes in all other areas were set at 30m (X), 30m (Y) and 10m (Z). The minimum sub-block size was set to 3m (X), 3m (Y) and 2.5m (Z) in all areas.

A nominal cut-off grade of 0.3g/t gold was applied to the oxide portion of the resource and 0.6g/t gold to the sulfide portion of the resource to reflect likely mining and processing scenarios. The resource estimate has been classified based on data density, data quality, confidence in the geological interpretation and grade continuity, and the confidence in the estimation. The resource has been reported prior to any recovery factors.

Current Mineral Resource estimates are stated as at December 31, 2011 and take into account mining depletion to that date.

The graphs below provide grade-tonnage curves for oxide and sulfide M+I Resources at various cut-off grades.



All resource numbers quoted in this announcement are reported inclusive of reserves.

Resources are shown on a 100% basis, of which Alacer Gold owns 80%.



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