



# DEVELOPING HYCROFT HYCROFT

[www.AlliedNevada.com](http://www.AlliedNevada.com)  
NYSE-Amex/TSX: **ANV**

**Denver Gold Forum**  
*September 18-21, 2011*



# Cautionary Statements on Forward Looking Information

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS** This presentation and certain oral statements of management related thereto contain or may contain forward-looking statements within the meaning of the U.S. Securities Act of 1933 and U.S. Securities Exchange Act of 1934 and the United States Private Securities Litigations Reform Act of 1995 (and the equivalent under Canadian securities laws), that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, without limitation, statements regarding the Company's business strategy, plans and goals, plans for reactivation of the Hycroft Mine including anticipated scheduling and production estimates, and direction of production, as well as estimated capital and other costs; anticipated cash flows and returns if production is resumed at the Hycroft Mine; future gold and silver prices; reserve and resource estimates; estimated gold and silver potential for expansion of existing resources; timing and results of drilling programs; expected royalty revenues; hedging practices; currency exchange rate fluctuations; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; share valuation, including valuation relative to other resource companies and other statements that are not historical facts. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends" "anticipates" or "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on our current expectations and assumptions. The anticipated timing and cost of reactivation of the Hycroft Mine as well as the expected production from the mine are based on the following assumptions: Capital and operating cost estimates are based on recent cost estimates of construction and mining costs developed by independent consultants and Allied personnel. Production estimates are based upon the actual gold recovery achieved on Brimstone ores. Ore tonnage estimates and gold and silver grades are per the mine plans and production schedules developed by an independent consultant. Although Allied Nevada management believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others; risks relating to the planned reactivation of the Hycroft Mine including risks of delays in receipt of reclamation bond approval and delays in completion of construction, uncertainties relating to availability and timing of capital for financing the planned reactivation, risks relating to availability of outside contractors, risks of shortages of equipment or supplies, uncertainties relating to obtaining approvals and permits from government regulatory authorities, and risks of inability to achieve anticipated production volume or manage cost increases; risks that Allied Nevada's acquisition, exploration and property advancement efforts will not be successful; risks relating to fluctuations in the price of gold; the inherently hazardous nature of mining-related activities; and uncertainties concerning reserve and recourse estimates as well as those factors discussed in Allied Nevada's filings with the U.S. Securities and Exchange Commission (the "SEC") including Allied Nevada's latest Annual Report on Form 10-K and its other SEC filings (and Canadian filings) including, without limitation, its latest Quarterly Report on Form 10-Q. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not intend to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise except as may be required under applicable securities laws.

**CAUTIONARY NOTE ON RESOURCES AND RESERVES** U.S. Investors are cautioned that the terms "Measured", "Indicated" and "Inferred" Resources and "Probable" or "Proven" Reserves are not recognized by the SEC and they should not assume that any or all of the mineral resources in these categories will ever be converted into reserves. Inferred resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. As set forth in this presentation, certain reserves disclosed herein have been calculated in accordance with Canadian National Instrument 43-101 ("NI 43-101"), and these may not be comparable to reserves calculated by U.S. companies subject to the SEC requirements. U.S. investors are cautioned not to assume that all or any part of a proven or probable reserve under NI 43-101 would constitute a reserve under U.S. standards or has been determined to be legally mineable. For the details of reserve and resource calculations disclosed herein and the details of key assumptions, parameters and other relevant technical information associated therewith, readers should refer to the technical reports filed on [www.sedar.com](http://www.sedar.com) under the Allied Nevada profile, for each of the material properties discussed herein.

Mr. David C. Flint, AIPG Certified Professional Geologist #1010360, is Allied Nevada's Qualified Person as defined under National Instrument 43-101. He has prepared or supervised the preparation of the technical information disclosed in this presentation.

For further information on the geology, mineralization, parameters, assumptions and risks underlying mineral resource and reserve estimates, the scoping study and the accelerated mine plan and other technical information with respect to the Hycroft property, please refer to the technical report entitled "Technical Report, Allied Nevada Gold Corp., Hycroft Mine, Winnemucca, Nevada USA" dated March 31, 2011, filed on SEDAR. An updated NI 43-101 Technical Report will be filed shortly supporting the updated reserve and resource estimates and the results for the feasibility study presented herein.

"Adjusted cash costs" is a non-GAAP measure, calculated on a per ounce of gold sold basis, and includes all normal direct and indirect operating cash costs related directly to the physical activities of producing gold, including mining, processing, third party refining expenses, on-site administrative and support costs, royalties, and mining production taxes, net of by-product revenue earned from silver sales.

**The information contained in this document is subject to the more detailed information provided in the disclosure documents filed by the Company from time to time on SEDAR and Edgar.**

***All dollar amounts in this presentation are expressed in US dollar, unless otherwise noted.***

# Hycroft Operation

*Hycroft is Allied Nevada's flagship operation which, the Company believes, hosts a significantly larger area of mineralization than what has been identified to date.*

<b>Current Mine Life:</b>	6 years
<b>Processing:</b>	Open pit, heap leach
<b>Reserves (ounces):</b> Au – 10.2 mm, Ag – 388.6 mm	
<b>2011 Production:</b>	115,000-125,000 ozs Au
<b>2011 Adjusted Cash Costs/oz:</b>	\$450-\$490



# Hycroft: *Waking a Giant*

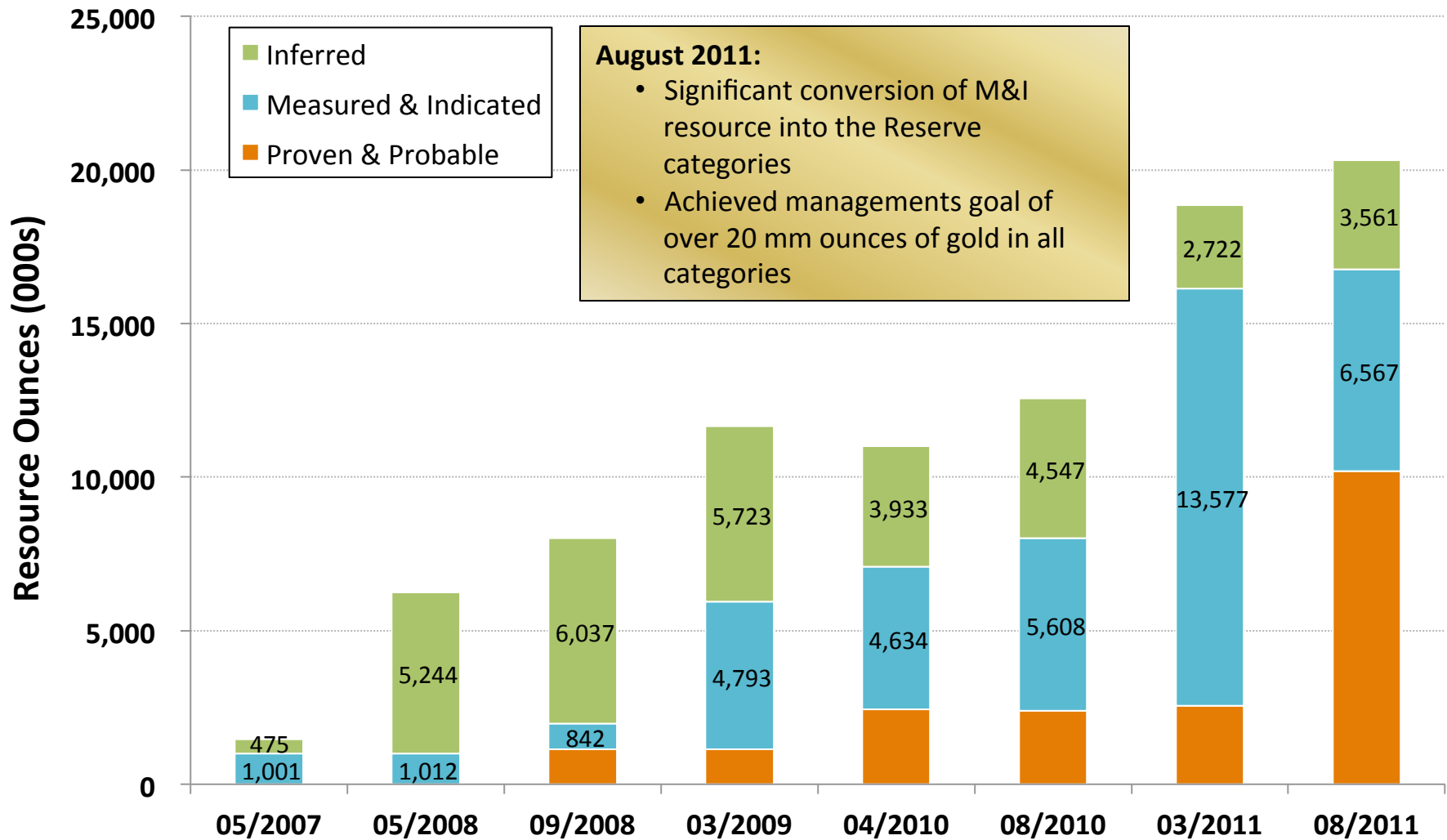
- **Announced results of positive Mill Feasibility Study in September, 2011**
  - IRR of 34% and NPV (6% discount) of \$1.4 billion (estimated using \$1,000 Au and \$18 Ag)
- **Strong production growth potential at Hycroft**
  - Gold production expected to more than double from 2011 to 2013 <sup>(1)</sup>
  - Expected annual production to average 616,800 ounces Au and 25.9 million ounces Ag from 2015-2024, with heap leach and milling operations running concurrently <sup>(2)</sup>
  - Milling study places Hycroft among the largest gold producing mines in the US and the largest silver producers in the world
  - Planned staged expansions allow management of capital requirements
- **Expanding cash margins**
  - Adjusted cash costs to average to \$190 per ounce of gold sold (2015-2024) <sup>(3)</sup>
- **Continued exploration success provides excellent base for feasibility study**
  - Feasibility study supports conversion of a large part of M&I Resources to the Proven & Probable categories
  - Planned step-out drilling began in Q2/2011 to expand the current resource

(1) See technical report dated March 31, 2011 for further information on expansion and operating plans for Hycroft.

(2) See September 16, 2011, press release for further information regarding the mill feasibility study. Assumes receipt of all permits in January, 2013, and completion of construction and commissioning by Q1 2015.

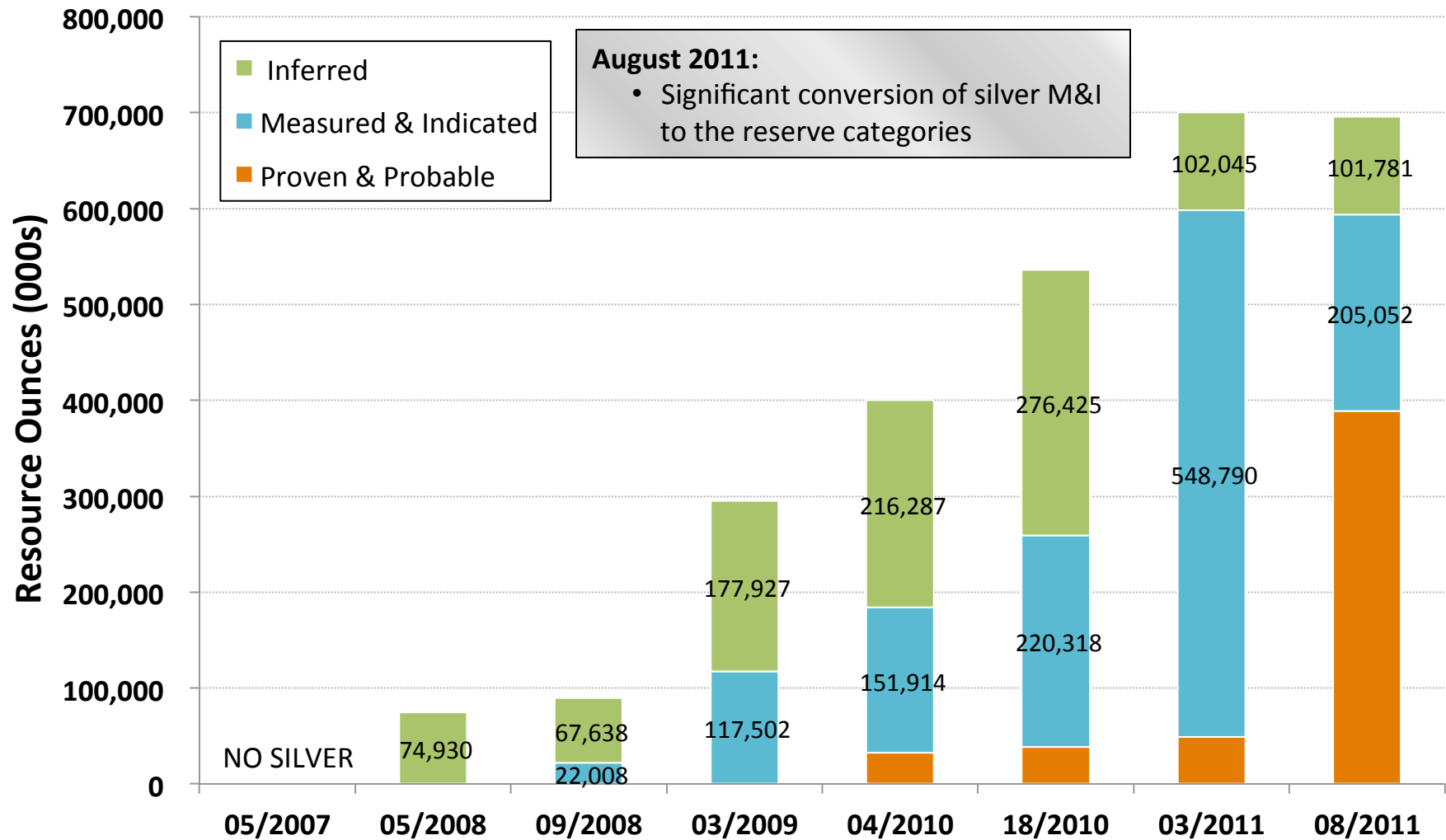
(3) Estimated using \$1,000 for gold and \$18 for silver.

# Hycroft: Gold Resource Growth



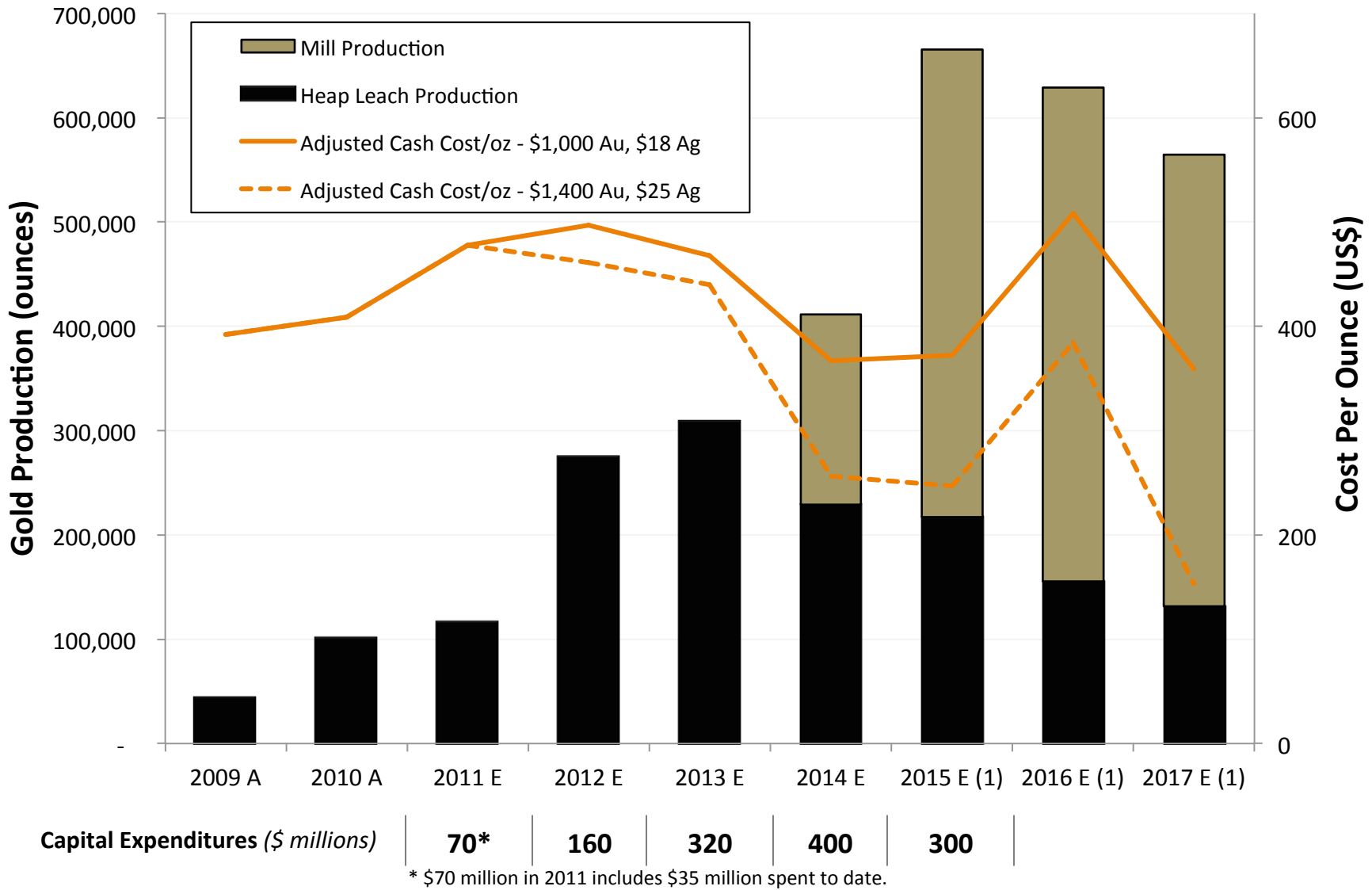
Cut off grades for resource estimation: March 2011: Heap Leach – 0.005 opt AuEq, Mill – 0.014 opt AuEq; August 2010 (oxide - 0.31 g/t AuEq, 0.62 g/t AuEq – sulfide); April 2010 (oxide – 0.27 g/t AuEq, 0.62 g/t AuEq – sulfide); March 2009 (oxide - 0.17 g/t Au, sulfide - 0.45 g/t).

# Hycroft: Silver Resource Growth



Cut off grades for resource estimation: March 2011: Heap Leach – 0.005 opt AuEq, Mill – 0.014 opt AuEq ; August 2010 (oxide - 0.31 g/t AuEq, 0.62 g/t AuEq – sulfide); April 2010 (oxide – 0.27 g/t AuEq, 0.62 g/t AuEq – sulfide); March 2009 (12.41 g/t Ag (or 0.22 g/t AuEq) for oxide and sulfide material)

# Enviably Production Growth Profile: Gold

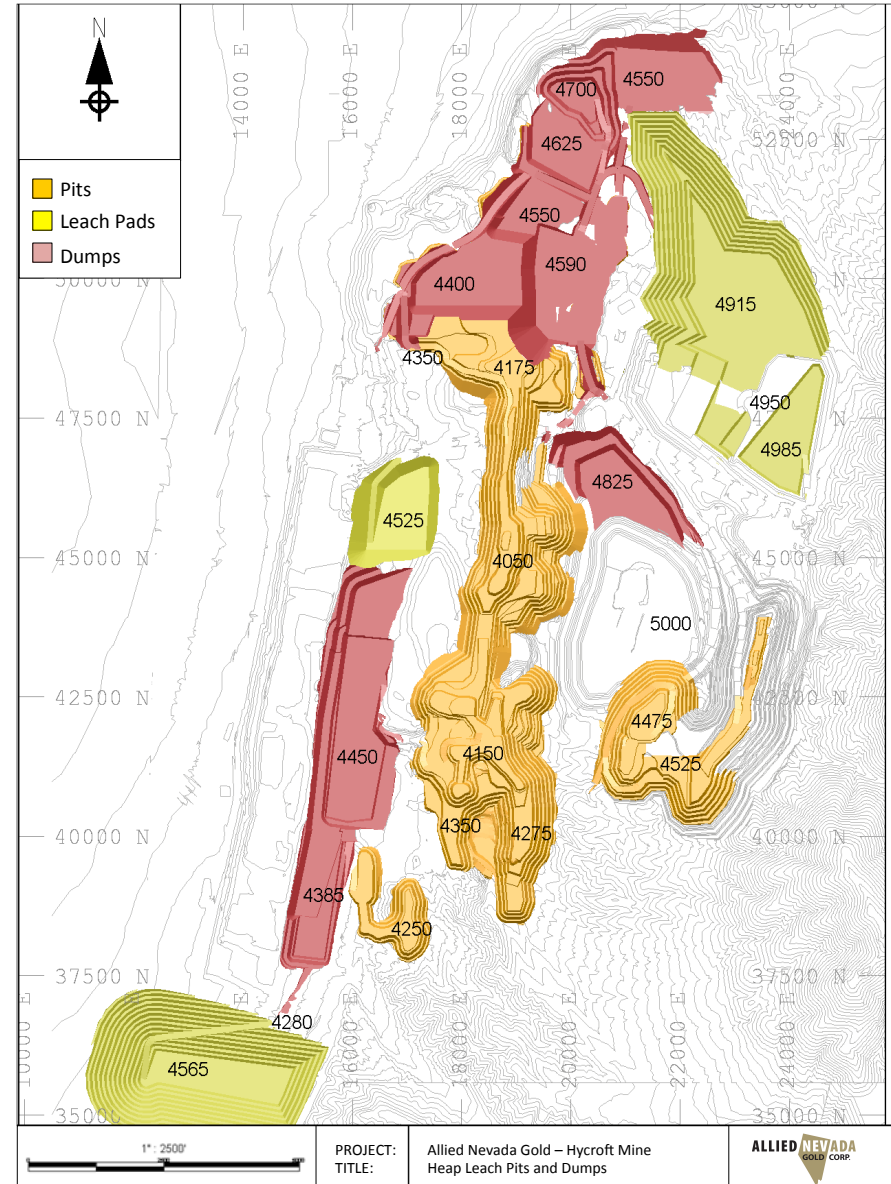


(1) For further information regarding the production and costs associated with the heap leach and milling options, please see the press release dated September 16, 2011. Assumes timely receipt of all permits and completion of construction and commissioning of the mill by January 1, 2015.

# Hycroft: Accelerated Heap Leach Expansion

- Increasing mining rate with the addition of larger capacity mining equipment and crushing ore to improve recoveries
  - *Gold production expected to steadily increase to 300,000 oz in 2013*
  - *Silver production expected to increase to over 2 million oz in 2013*
  - *Addition of crushing and conveying system in mid-2013*
    - Capacity to crush 100% of heap leach ore
    - Expected to improve average heap leach recoveries to 67% Au and 25% Ag
  - *Capital to completion of \$223 million*
    - Larger capacity mining fleet (320-ton haul trucks, hydraulic shovels)
    - Crushing and conveying system
    - Construction of rail siding will aid transportation costs and logistics for both heap leach and mill expansions
    - Upgrade to Merrill-Crowe plant, refinery and other support facilities
    - Construction of additional leach pads

The EX5500 shovels were delayed due to the tragic earthquake in Japan in March 2011. The first one is now operational, 4 months behind schedule and the second and third are approximately 6 and 9 months delayed from the original plan



# Hycroft: Current Operations and Development

New Truck Shop



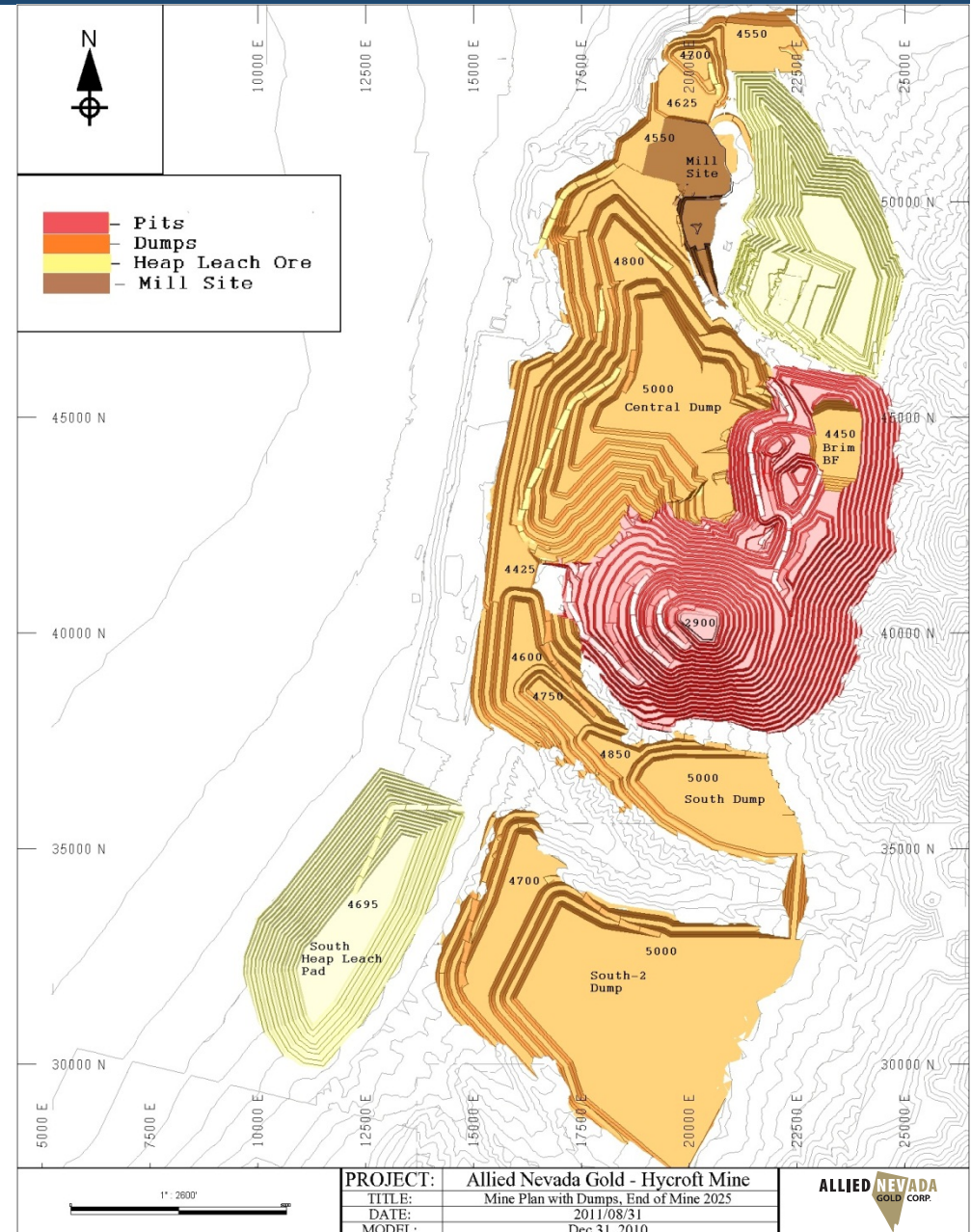
## Recent Operating Performance

		<u>2011 Q1</u>
<u>2011 Q2</u>		
<i>Tons mined (000s)</i>	Ore	3,000
4,200		
	<u>Waste</u>	<u>4,800</u>
<u>3,700</u>		
	<i>Total tons</i>	7,800
<i>Ounces sold</i>	Gold	21,341
20,293		
	Silver	59,566

First EX5500 Excavator went into operation in September 2011



- Heap leach and milling operations will run concurrently after 2015
  - Lower grade oxide ore will be crushed to 80% passing 3/8" and conveyed to heap leach pads
  - Large capacity mill will process higher grade oxide, transitional and sulfidic ore
    - *Transitional and sulfidic ore will be processed via grind-float-leach circuit*
  - Dore and concentrate would be produced on site
  - In the current plan, the leached sulfide concentrate will be shipped offsite for oxidation in the first three years (2015-2017)
  - An autoclave will be constructed in 2016 for operation in 2018 to oxidize 30% of the leached concentrate onsite, with the remainder being sold to interested parties for the remaining gold, silver and fuel values
    - *Management is confident that it can place all of the required concentrate to offsite oxidation plants within North America*



# Mill Feasibility Results – Sept. 2011

## › Positive Feasibility Study completed in September 2011

- Estimated initial capital cost of \$985 million
  - Assumes simple grind-float-leach flow sheet for the first three years (2015-2017)
  - In 2018, an onsite autoclave will process 30% of the concentrate with the remainder sold offsite for processing
  - Approximately \$200 million of capital associated with the mill expansion is spent as part of the oxide expansion
- Average annual production of approx. 616,800 oz Au, 25.9 million oz Ag (2015-2024)
- Average annual cash cost of \$190/oz of gold sold (with silver byproduct credit) (2015-2024)
- Beginning 2015: 130,000 tpd milling and 87,000 tpd heap leach operation
- Strip ratio of 1.38:1
- Scoping study sensitivity analysis:

Metal Prices		NPV @ 0%	NPV @ 6%	After Tax IRR	Average Adjusted Cash Cost/oz*
Au	Ag	\$ Billions	\$ Billions	%	\$/ounce
\$690	\$12	Break even			
\$800	\$14	\$1.1	\$0.3	12%	\$342
\$900	\$16	\$1.9	\$0.9	22%	\$284
<b>\$1,000</b>	<b>\$18</b>	<b>\$2.8</b>	<b>\$1.4</b>	<b>34%</b>	<b>\$227</b>
\$1,100	\$19	\$3.6	\$2.0	49%	\$170
\$1,200	\$21	\$4.5	\$2.5	72%	\$112

\* With silver as a byproduct credit

# Feasibility Study: Summary Parameters

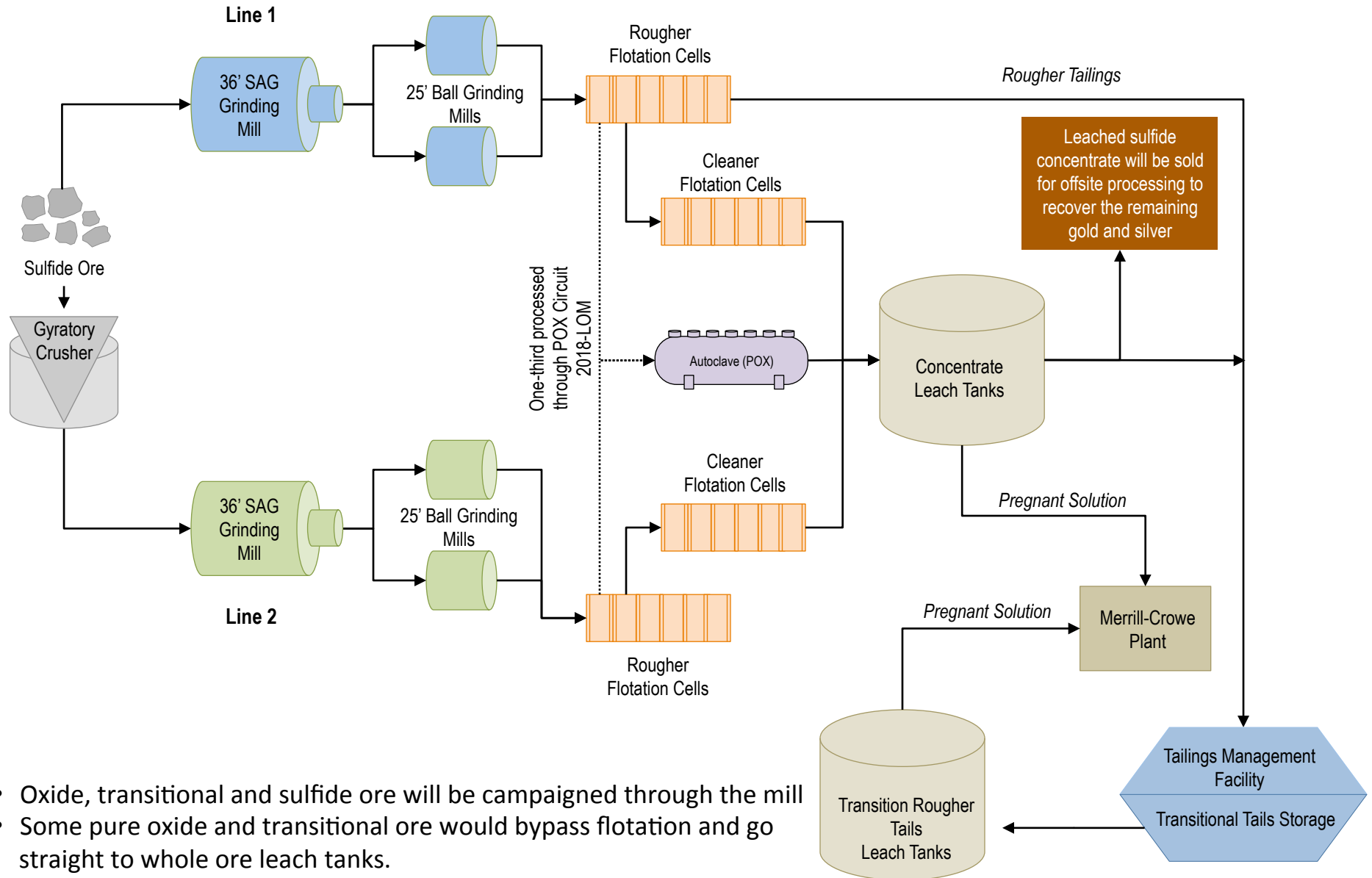
## Key operating and financial statistics for the Milling Feasibility Study

LOM Production (2011-2024)		
Ore tons mined - heap leach	000s	390,207
Ore tons mined – mill	000s	463,772
Waste tons mined	000s	1,176,169
Total tons mined	000s	2,030,148
Strip ratio (does not include 29.1 tons of heap leach stockpile)		1.38
Gold ounces sold		7,238,324
Silver ounces sold		71,228,852
Average Annual Production (2015-2024)		
Mining rate	Tpd	520,548
Operating days/year		365
Ore tons processed - heap leach	000s	32,000
Ore tons processed – mill	000s	47,450
Waste tons mined	000s	110,500
Total tons mined	000s	190,000
Average annual gold production	Ozs	616,766
Average annual silver production	Ozs	25,911,513
10-year average adjusted cash cost/ounce	\$/oz	\$ 190

Operating Costs (LOM 2011-2024)		
Mining cost/ton of material	\$/ton	\$ 1.00
Milling cost/ton of ore milled (includes all treatment costs)	\$/ton	\$ 7.82
Heap leach cost/ton of ore processed	\$/ton	\$ 1.52
G&A cost/ton of ore processed	\$/ton	\$ 0.20
LOM adjusted cash cost/ounce	\$/oz	\$ 227
Other Operating Parameters (LOM 2011-2024)		
Average mill grade – gold	opt	0.015
Average mill grade – silver	opt	0.64
Average heap leach grade – gold	opt	0.008
Average heap leach grade – silver	opt	0.24
Average mill recovery – gold	%	73%
Average mill recovery – silver	%	83%
Average heap leach recovery - gold	%	65%
Average heap leach recovery - silver	%	24%
<b>Overall gold recovery</b>	<b>%</b>	<b>70%</b>
<b>Overall silver recovery</b>	<b>%</b>	<b>70%</b>

Initial Capital for Heap Leach and Mill Expansions (2011-2015)		
Heap Leach 2011-2013		
Mobile mining equipment	millions	\$ 96.0
Crushing and conveying system	millions	\$ 73.3
Leach pads	millions	\$ 31.0
Merrill-Crowe, refinery and other infrastructure	millions	\$ 18.6
Rail siding	millions	\$ 18.0
Capitalized stripping	millions	\$ 21.1
Less: spent to date	millions	\$ (35.0)
<b>Total initial heap leach capital</b>	<b>millions</b>	<b>\$ 222.9</b>
Initial Mill Capital (2011-2015):		
Mobile mining equipment	millions	\$ 183.1
Leach pads	millions	\$ 8.6
Mill equipment and infrastructure	millions	\$ 583.1
Tails leach plant	millions	\$ 56.2
Tailings management facility	millions	\$ 89.3
Contingency	millions	\$ 65.0
<b>Total initial mill capital</b>	<b>millions</b>	<b>\$ 985.3</b>
Autoclave (2016-2018; includes contingency of \$40 million)	millions	\$ 282.7

# Simplified Mill Flow Sheet Design



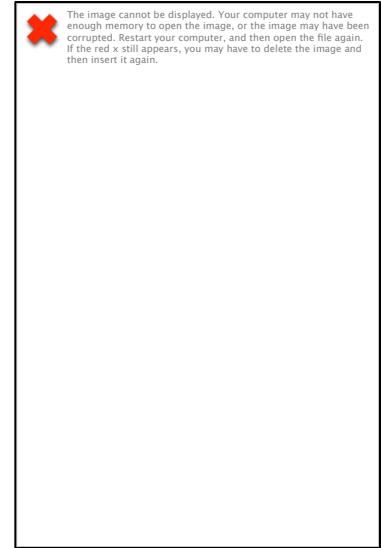
- Oxide, transitional and sulfide ore will be campaigned through the mill
- Some pure oxide and transitional ore would bypass flotation and go straight to whole ore leach tanks.

## 2011 Hycroft Exploration Program:

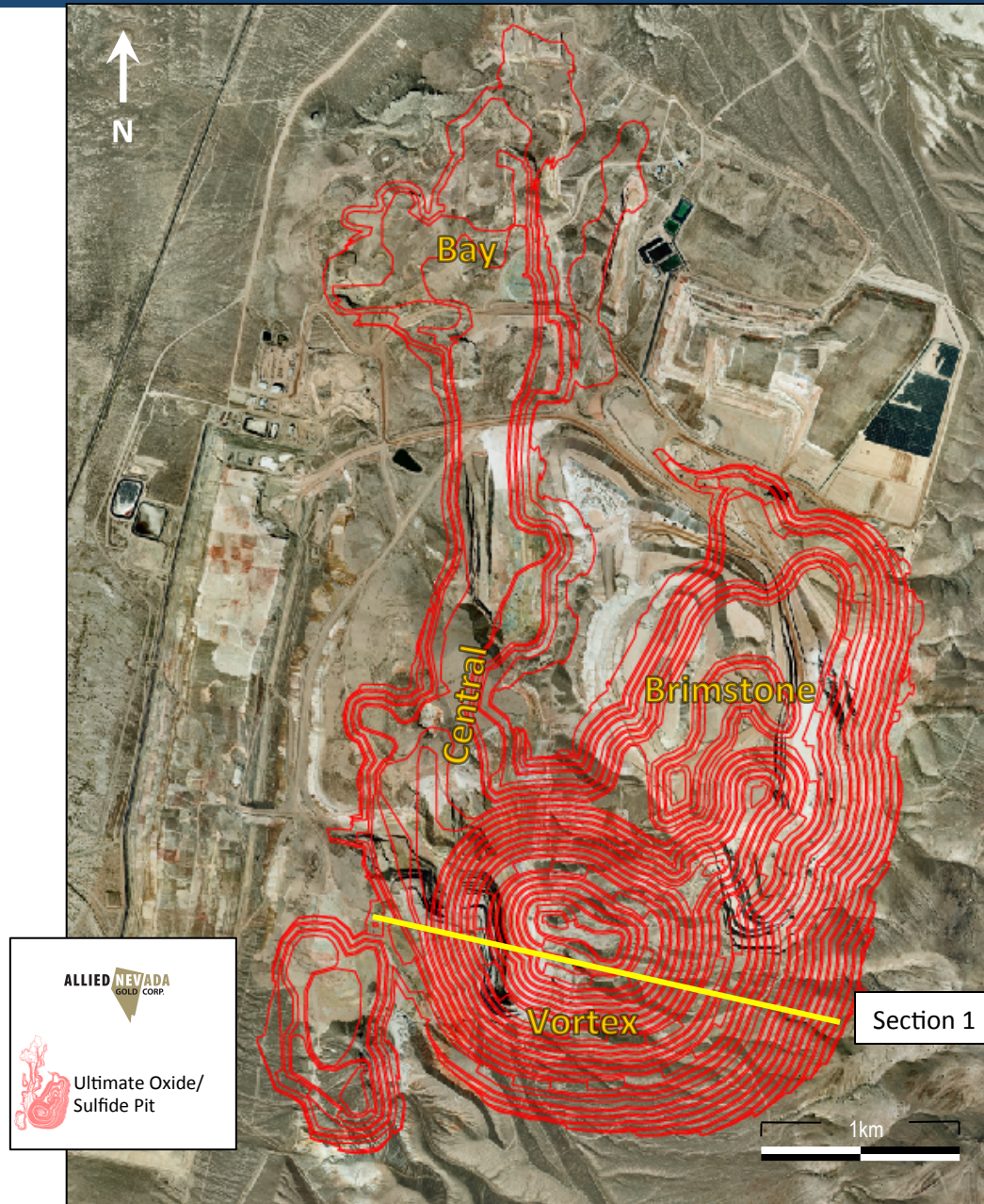
- Plan to spend approx. \$27 million in 2011
  - 200,000 foot drill program
  - 4-6 core rigs and 3 reverse circulation rigs were used through the first quarter and were reduced to 6 rigs for the remainder of the year

### *Key goals of the 2011 exploration program:*


- Continue to acquire data to upgrade oxide and sulfide resources in preparation for the initial milling feasibility study
- Expansion drilling to further increase the resource base
- Follow-up on targets identified in 2010 on the greater Hycroft claim block
- Identify extent of silver mineralization
- Acquire additional samples for metallurgical testing
- Test selective geophysical anomalies on the Hycroft property
- Updated resource estimate announced in Aug. 2011 forms the basis for the Hycroft Milling Feasibility Study



# Hycroft Exploration



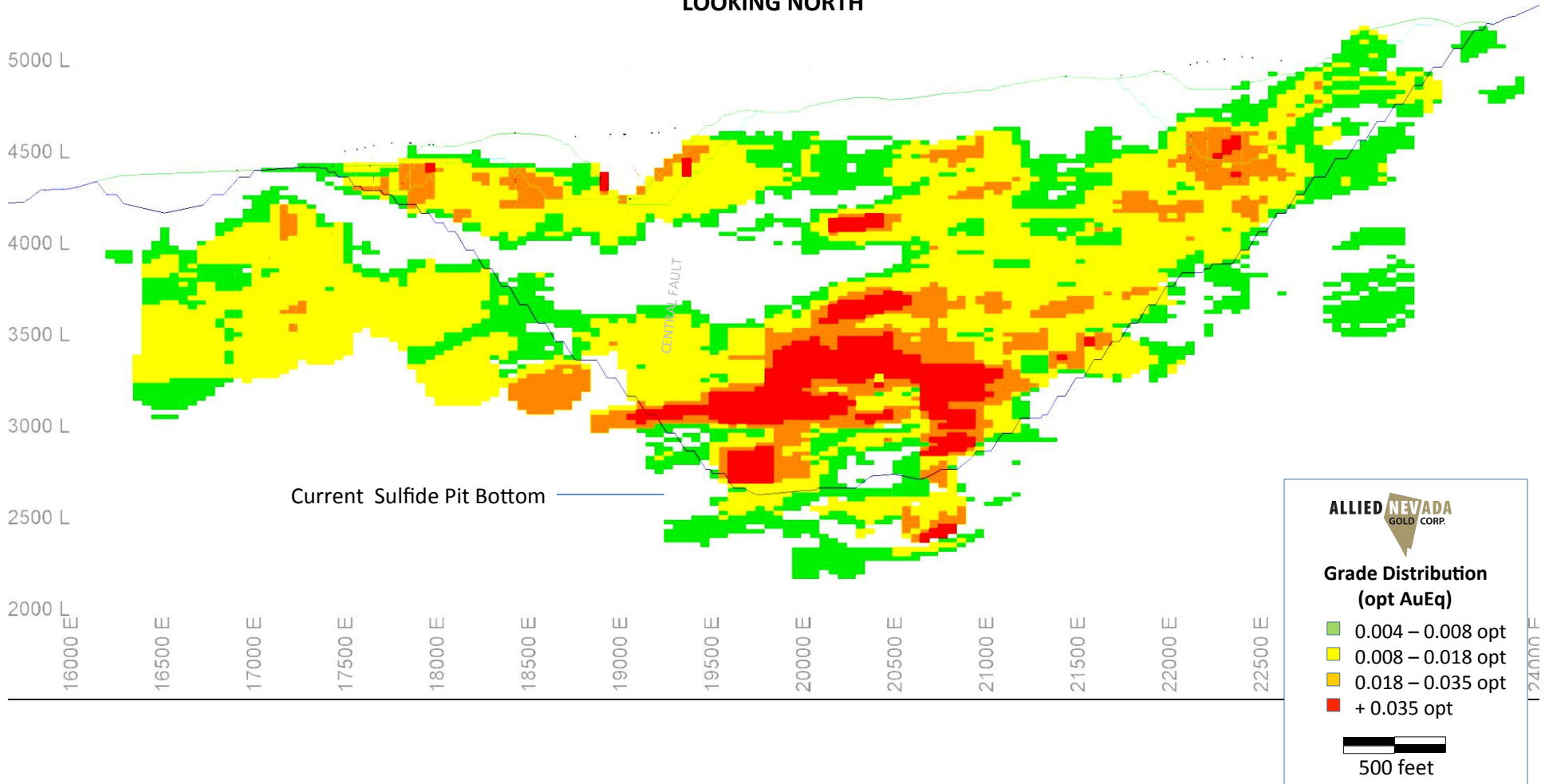
ALLIED NEVADA  
GOLD CORP.



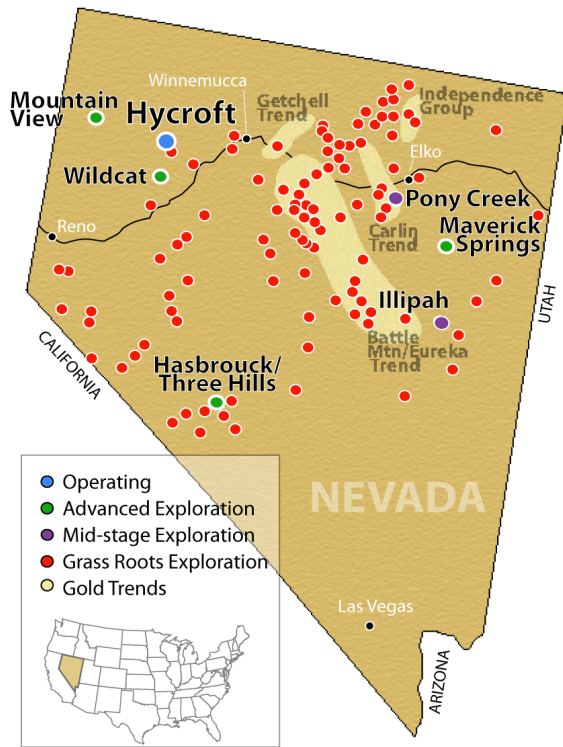
Ultimate Oxide/  
Sulfide Pit

# Cross Section Through Central/Vortex Zones

**SECTION 1**  
**LOOKING NORTH**



# ANV Regional Exploration






# Exploration Properties Overview

- Allied Nevada controls 63 exploration properties throughout Nevada
  - 12,375 Claims, 254,925 acres, approximately 400 square miles (third largest in Nevada)
  - Most properties located on, or near world class trends and mines
- Allied Nevada also owns or has interest in 338 patents totaling 7,062.5 acres (approximately 11 square miles)
- Well developed pipeline of projects from an operating mine, through advanced stage, mid-stage and grass roots
- Several properties with royalty streams

	Tons (000s)	Grade (opt)		Contained Ounces	
		Gold	Silver	Gold	Silver
<b>Hasbrouck</b>					
<i>Measured &amp; Indicated</i>	20,300	0.023	0.32	459,000	6,464,000
<i>Inferred</i>	8,200	0.021	0.19	172,000	1,589,000
<b>Maverick Springs</b>					
<i>Measured &amp; Indicated</i>	69,630	0.010	-	696,000	-
<i>Inferred</i>	85,550	0.008	-	684,000	-
<b>Mountain View</b>					
<i>Measured &amp; Indicated</i>	23,219	0.013	-	298,000	-
<i>Inferred</i>	4,466	0.039	-	175,000	-
<b>Pony Creek</b>					
<i>Measured &amp; Indicated</i>	1,140	0.057	-	65,000	-
<i>Inferred</i>	32,409	0.044	-	1,426,000	-
<b>Wildcat</b>					
<i>Measured &amp; Indicated</i>	38,108	0.018	-	679,800	-
<i>Inferred</i>	28,355	0.015	-	432,600	-
<b>Three Hills</b>					
<i>Measured &amp; Indicated</i>	6,294	0.023	-	144,800	-
<i>Inferred</i>	20	0.015	-	3,000	-

# Project Pipeline

## Development Path

<p><b>Grass-Roots Exploration</b></p> <hr/> <p>42 Properties</p>	<p><b>Early Stage Exploration</b></p> <hr/> <p>Toy Sno Santa Renia Mountain Springs Marr Golden Cloud Elephant Elder Creek Eden Cobb Creek Beowawe Goldstorm</p>	<p> The image cannot be displayed. Your computer may not have enough memory to open the image, or the image may have been corrupted. Restart your computer, and then open the file again. If the red x still appears, you may have to delete the image and then insert it again.</p> <p><b>Late Stage Exploration</b></p> <hr/> <p>Silver Cloud Rock Creek Pony Creek Illipah Ocelot (49%)</p>	<p> The image cannot be displayed. Your computer may not have enough memory to open the image, or the image may have been corrupted. Restart your computer, and then open the file again. If the red x still appears, you may have to delete the image and then insert it again.</p> <p><b>Advanced Exploration</b></p> <hr/> <p>Hasbrouck Wildcat Mountain View Three Hills Maverick Springs (JV with Silver Standard)</p>	<p><b>Operating Mine</b></p> <hr/> <p><b>HYCROFT</b></p> 
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# Hasbrouck Project

*Hasbrouck represents Allied Nevada's next stage of organic growth. The Company will continue to work to advance this property to expand its operating portfolio.*



# Hasbrouck: 2010/11 Drill Programs

- **Successfully completed the 2010 exploration program**

- 14 holes totaling approximately 7,100 feet
- Encouraging results achieved with several higher grade intercepts than average resource grades<sup>1</sup>
- Significant intercepts include:
  - 390 feet grading 0.06 opt AuEq (0.05 opt Au and 1.07 opt Ag)
  - 403 feet grading 0.03 opt AuEq (0.02 opt Au and 0.56 opt Ag)
  - 354 feet grading 0.04 opt AuEq (0.02 opt Au and 0.59 opt Ag)



- **Historical column leach testing indicated recoveries of 54.1% gold and 19.2% silver**

- Crush size of 80% passing ¾ inch
- Rapid gold extraction rate, recovery achieved after 51 days of leaching
- Current and historic test work on -200 mesh material indicates recoveries of approximately 90% gold and greater than 50% silver

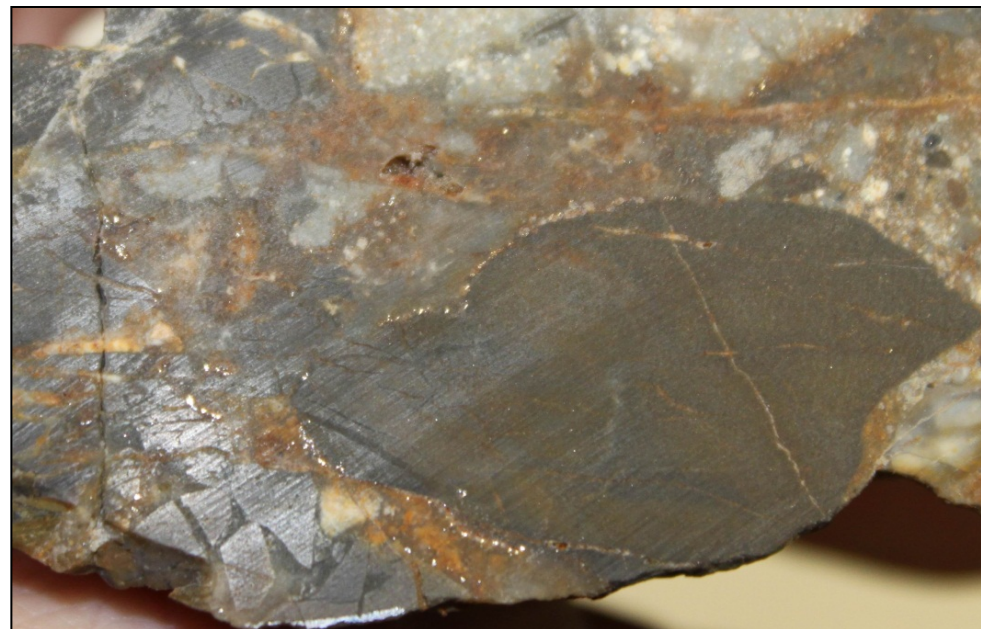
1. Average resource grades of 0.02 opt Au and 0.32 opt Ag. Please see the NI 43-101 Technical Report dated August 14/06 for more information

# YTD 2011 Overview: Hasbrouck

– Identification of high-grade zones: Saddle Zone, Franco Zone and Crossroads Zone

• *High-grade intercepts include:*

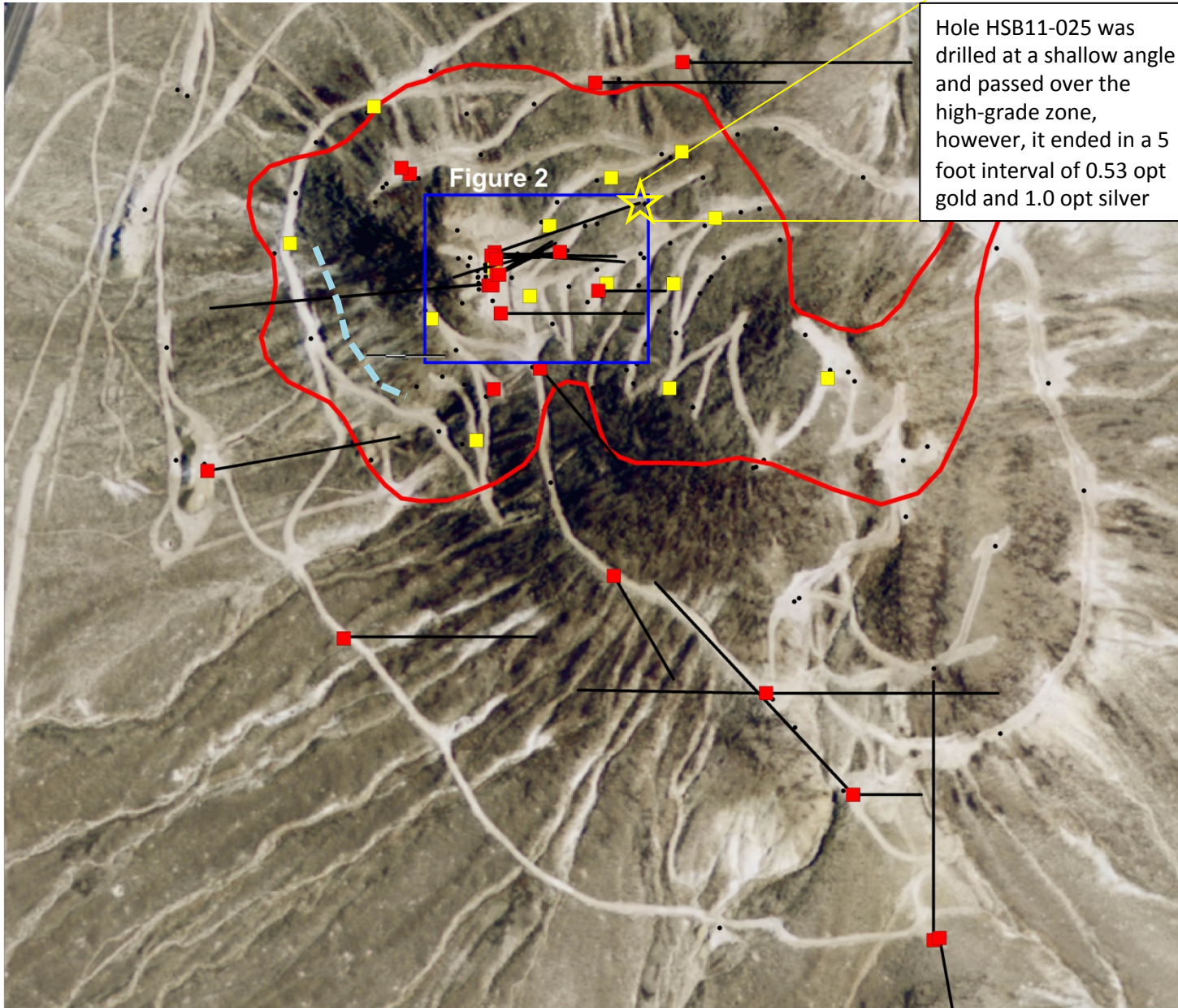
Hole Id	Thickness meters	Grade (g/t)		
		Gold	Silver	AuEq \$800 Au/ \$14 Ag
HSB10-001	120	1.57	36.71	2.22
HSB10-008	11	1.41	6.4	1.52
HSB10-009	11	1.2	52.7	2.13
HSB11C-019	160	4.5	83.3	6.0
HSB11C-032	93	4.7	83.3	6.1
HSB11R-035	84	2.7	51.0	3.6
HSB11R-039	53	3.1	53.3	4.1
HSB11C-041	109	4.8	87.2	6.3
HSB11C-043	188	1.9	62.3	3.0
including	85	3.0	102.9	4.8
HSB11C-047	58	2.0	34.7	2.6
HSB11-068	97	2.3	34.0	2.9



– Gravity survey completed at Hasbrouck encompassing current claim position, down through Klondike Flats

We intend to issue a preliminary economic assessment and updated resource estimate in Q1 2012

# Hasbrouck Drill Hole Locations



Hole HSB11-025 was drilled at a shallow angle and passed over the high-grade zone, however, it ended in a 5 foot interval of 0.53 opt gold and 1.0 opt silver

## Explanation

- 2011 Drill Hole Location
- 2010 Core Hole Location
- Historic Drill Hole Location
- Allied Property Boundary
- ⬮ Surface projection of mineralization
- - - Area of high-grade indication



0 250 500  
feet



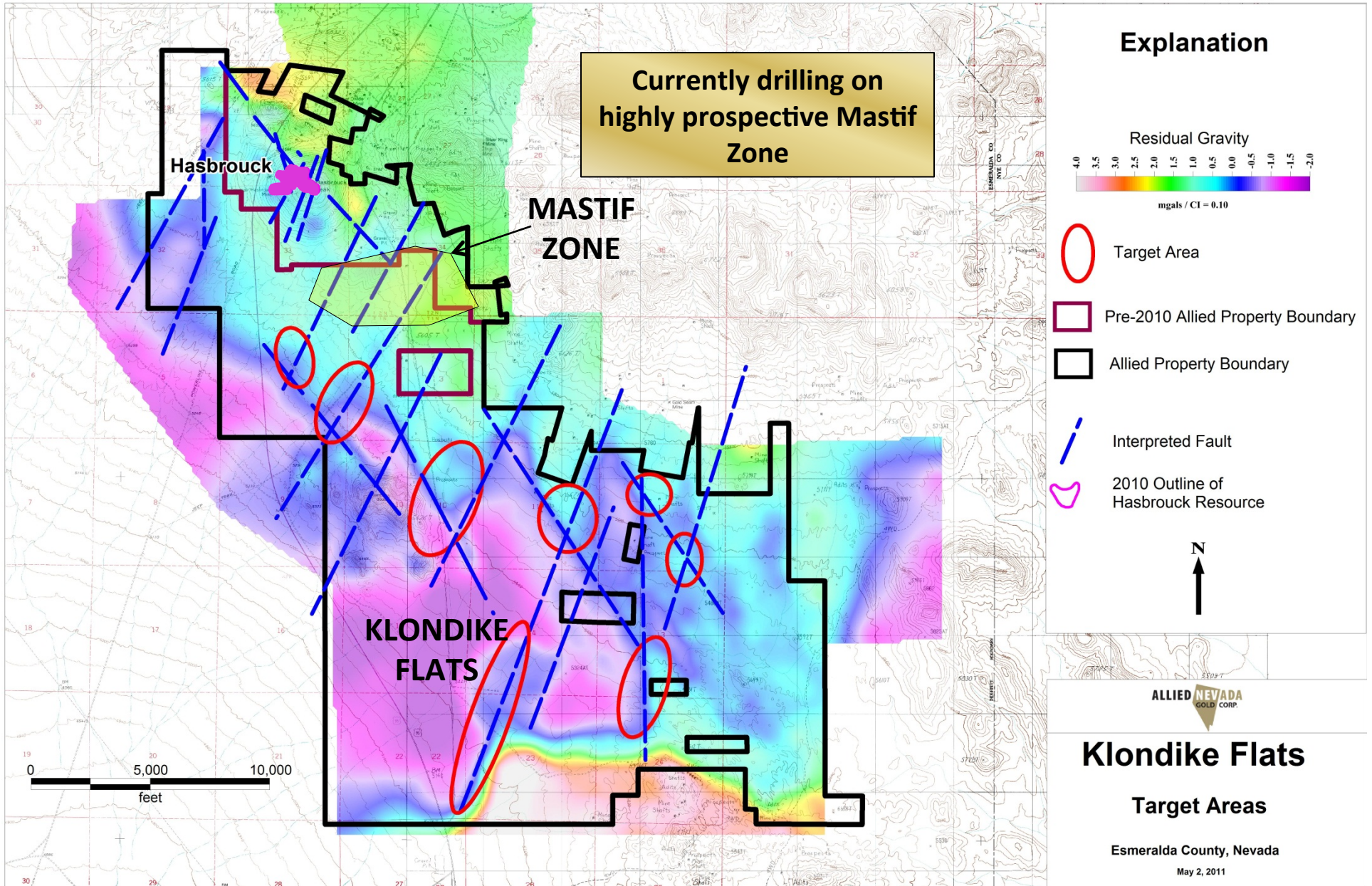
## Hasbrouck Project

### Drill Hole Location

Esmeralda County, Nevada

April 12, 2011

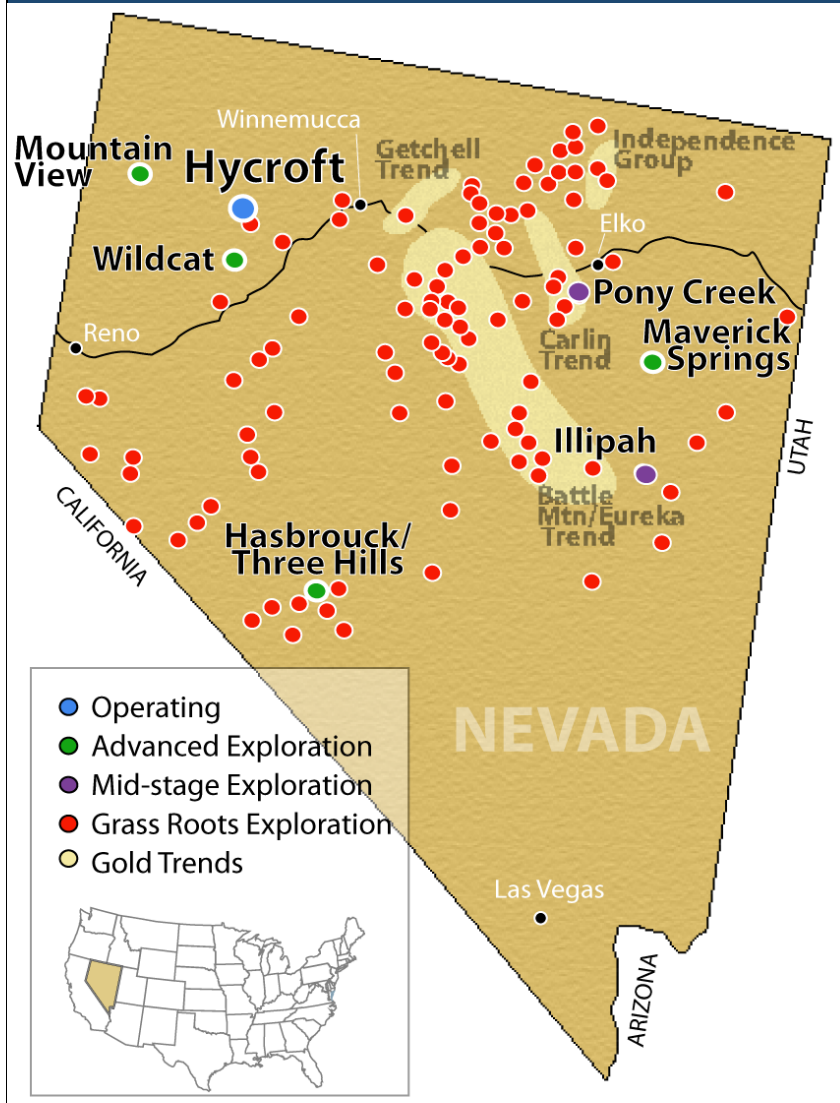
# Hasbrouck Expanded Claim Block



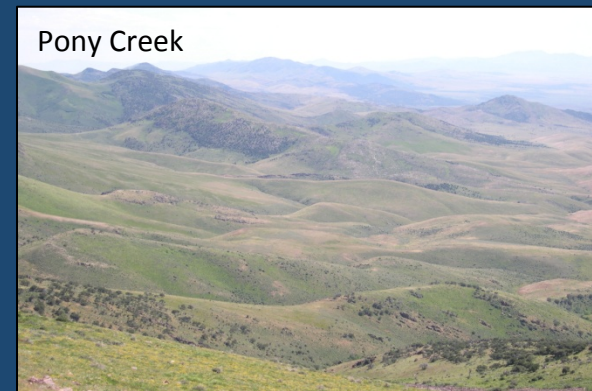
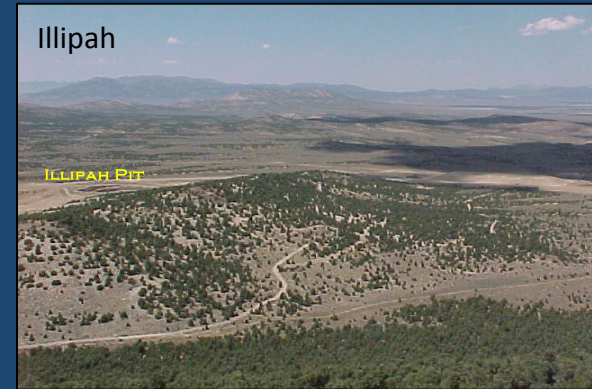
# Hasbrouck 2011 Exploration Program

- Planned 2011 exploration spending at Hasbrouck – approx. \$10 million
- Follow-up on three high-grade discovery zones currently identified on the hill
  - Open to north, south and at depth
  - Possibility of parallel high-grade zones (on the “hill” and regionally)
- Begin step-out drilling to expand mineralization
- Begin surface exploration and drilling on expanded claim block
  - Currently drilling in highly prospective Mastif Zone
  - Complete CSAMT survey to identify structural targets on expanded claim block
- Review district for potential complimentary opportunities

# Advanced Stage Projects



Allied Nevada holds a large number of land packages and mineral claims in the State of Nevada. The Company plans to begin work on its Regional Exploration Projects to define a development strategy for its exploration portfolio.



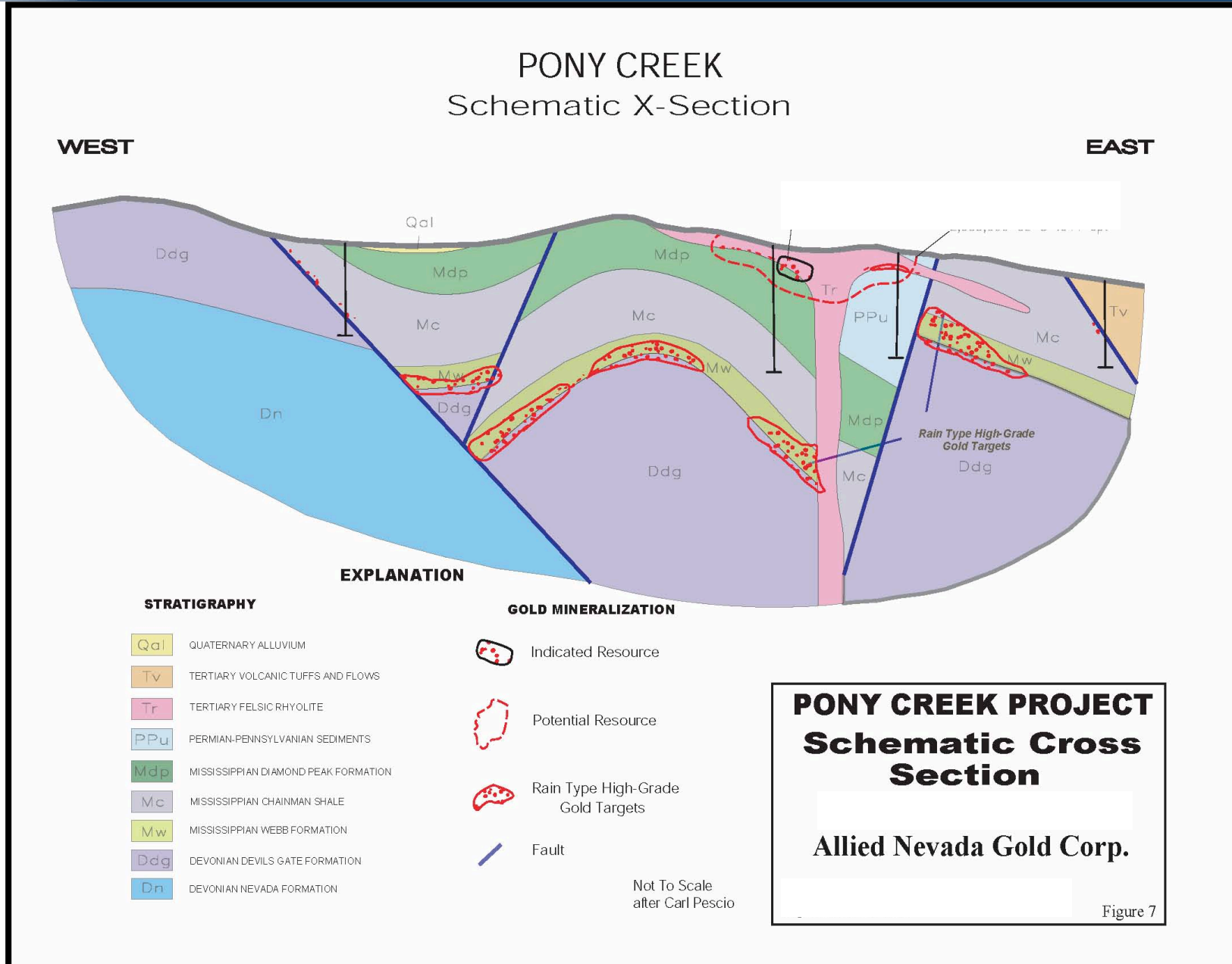
# 2011 Regional Exploration Plans

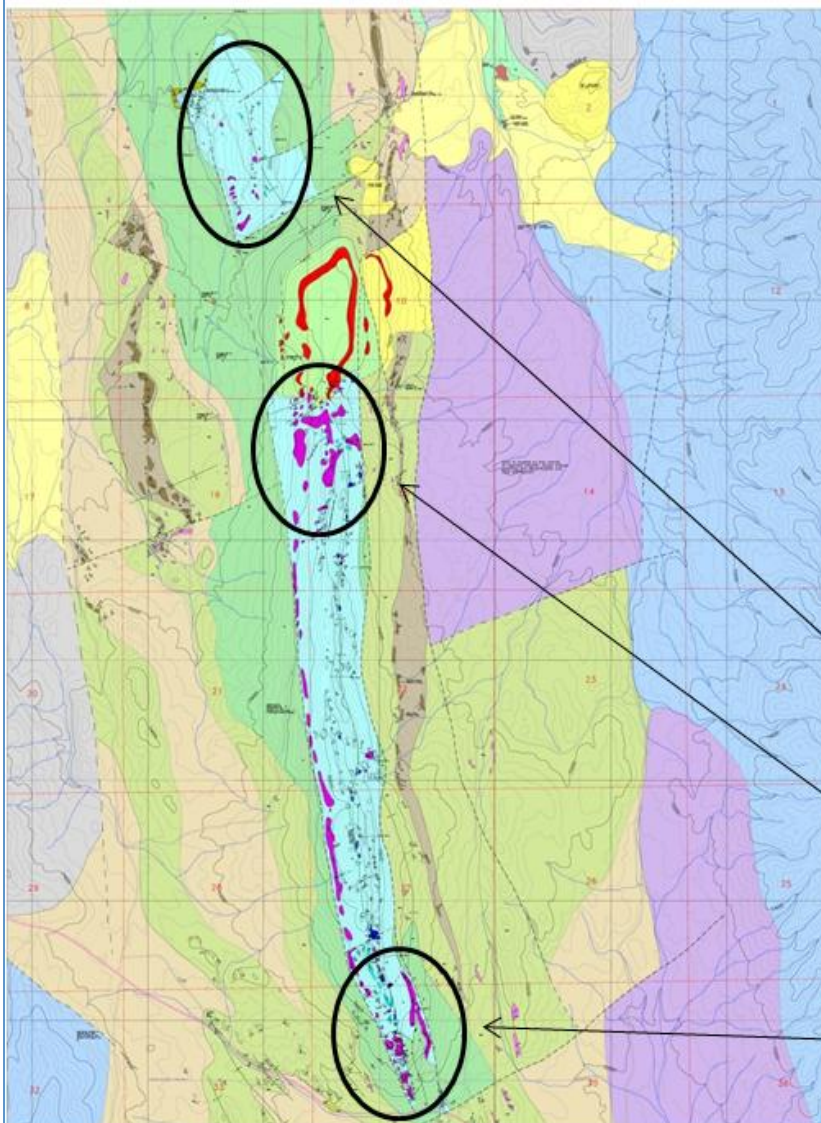
- **During 2011, a greater emphasis will be placed on regional exploration targets and advancing potential development properties.**
- **Exploration spending on regional properties for 2011 – approx. \$3 million**
- **2011 goals include:**
  - Detailed sampling and mapping of a number of projects
  - Drilling of at least one project
- **Exploration programs have been designed for a number of other exploration properties in 2011 to follow up on opportunities identified during the 2010 field program. These properties include:**
  - Illipah – drill program scheduled to begin in Q3/2011
  - Sheep Creek – surface activities planned in 2011
  - Cortez (9 properties) – surface activities planned with drilling of one property in 2011
  - Pony Creek – surface and drilling activities planned in 2011

# Regional Exploration Targets



# Pony Creek Project





Geologic setting similar to Alligator Ridge, Pan, and Easy Junior

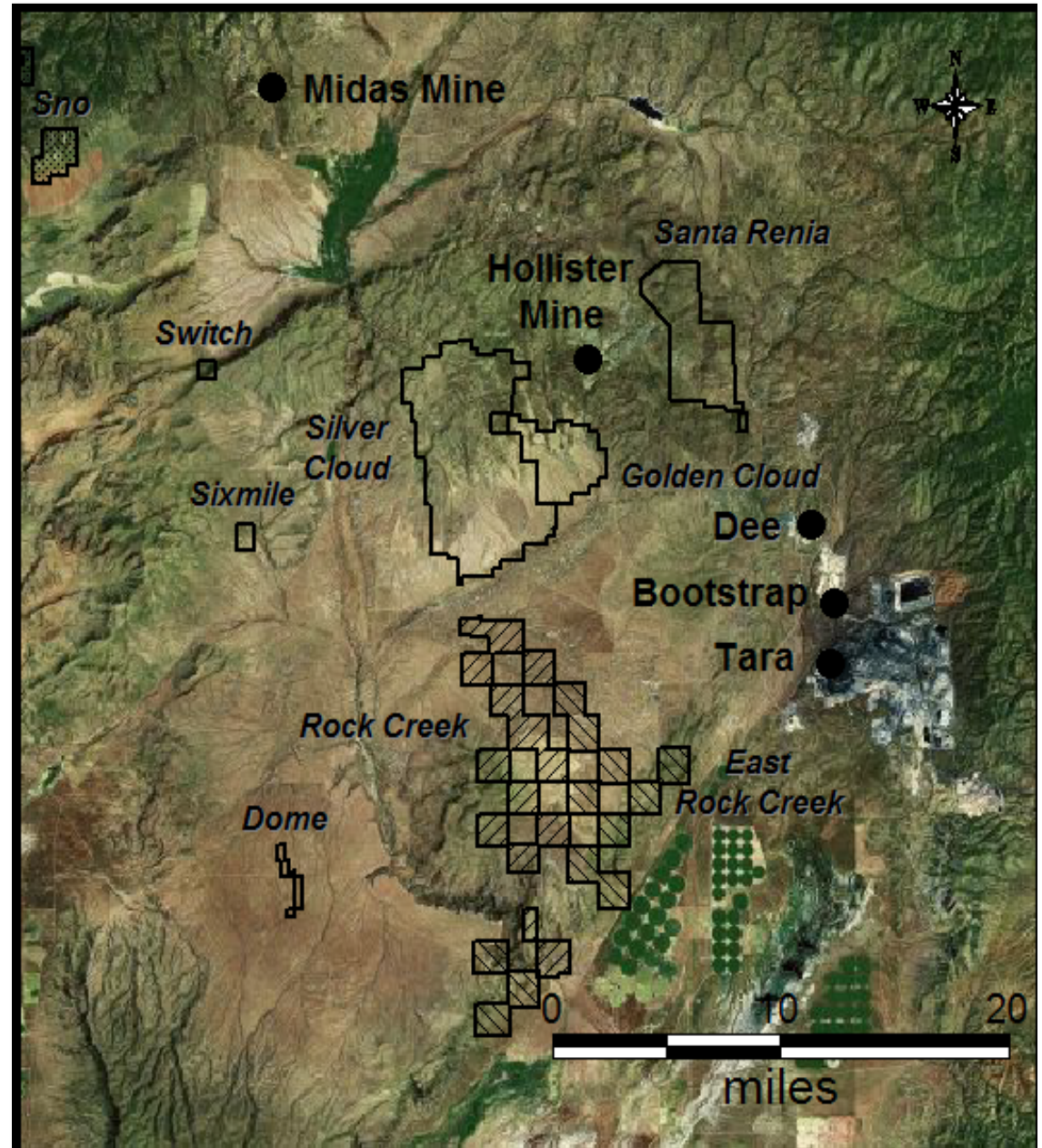
- Sediment-hosted type deposits
- Joanna/Chainman and Devils Gate/Pilot hosted ore bodies

Large, economic tonnage target Devils Gate/Pilot contact

- Favorable alteration, geochemistry, and structural intersections
- Pit and Pit Ridge Target
- Shark Fin Target
- Southern Target

# Sheep Creek Regional Project

- Local volcanics have produced over 3.2 million ounces gold and 35 million ounces silver.
- The project area consists of eight main claim blocks totaling over 1,067 claims or 34 square miles:
  - Sno
  - Santa Renia
  - Switch
  - Silver Cloud
  - Golden Cloud
  - Six Mile
  - Rock Creek
  - Dome



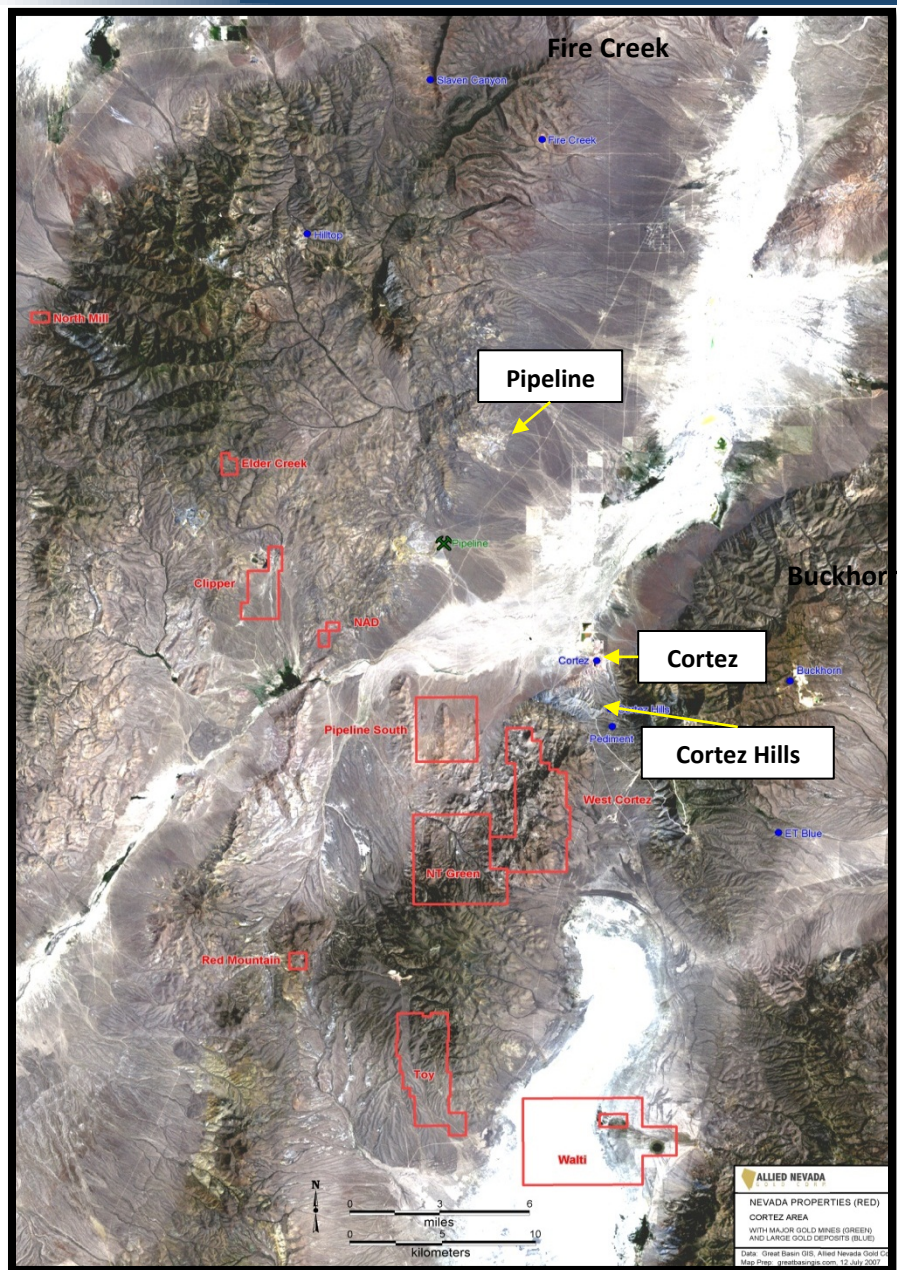
# Cortez Regional Project

**A prolific district hosting over 30 Million ounces of gold**

The project area consists of nine claim blocks totaling 1,537 claims or 49 square miles:

- Elder Creek
- Clipper
- NAD
- Pipeline South
- West Cortez
- NT Green
- Red Mountain
- Toy
- Walti

**Currently conducting surface mapping and geophysical surveys in the region**



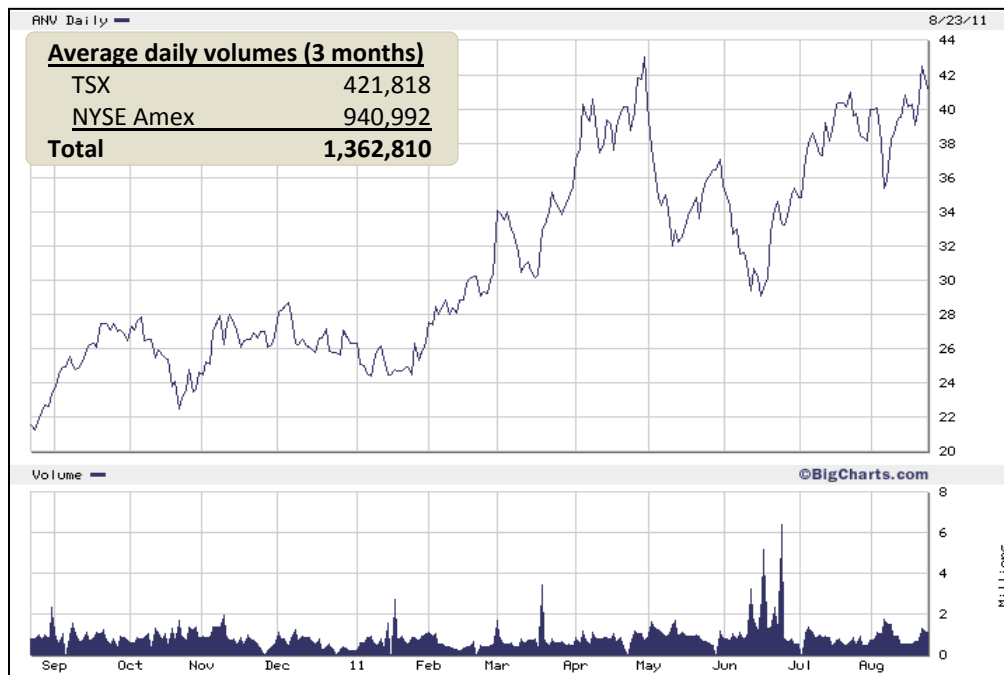
- **Expansion plans at Hycroft on track**
  - Complete infrastructure: new truck shop, Merrill-Crowe expansion, Lewis Leach Pad
- **Exploration drilling at Hycroft**
  - Resource conversion and expansion drilling at Hycroft
- **Exploration drilling at Hasbrouck**
  - Resource conversion and expansion drilling at Hasbrouck
  - Test recent and historical high-grade intercepts
- **Regional exploration and property evaluation**
  - Commence drilling on one exploration property
  - Complete geological surveys
- **Ongoing metallurgical testing to optimize milling flow sheet**
- **Complete Hycroft Mill Feasibility Study in Q3/2011**



# Corporate Information

ANALYST COVERAGE

- Canaccord Genuity: *Steve Butler*
- CIBC: *Brian Quast*
- Cormark: *Mike Kozak*
- Dahlman Rose: *Adam Graf*
- Desjardins Sec.: *Brian Christie*
- Dundee: *Ron Stewart*
- GMP Securities: *Craig West*
- Macquarie: *Michael Gray*
- National Bank: *Tara Hassan*
- RBC Dominion: *Stephen Walker*



**NYSE-Amex:** 52-week trading range  
 High – US\$43.49  
 Low – US\$20.69

At Aug 23, 2011

**TSX:** 52-week trading range  
 High – \$42.24  
 Low – \$21.99

At Aug 23, 2011

	<b># units at</b>
<b>Equity instruments outstanding at June 30, 2011</b>	<b>30/06/11</b>
Common shares	89,290,898
Stock options (US\$4.81 wtd avg exercise price)	798,043
Special stock options (US\$5.10 wtd avg exercise price)	11,693
Restricted share units	988,005



[www.AlliedNevada.com](http://www.AlliedNevada.com)  
NYSE-Amex/TSX: ANV

**SENIOR MANAGEMENT**

**Scott A. Caldwell**  
President & CEO

**Hal D. Kirby**  
Executive Vice President & CFO

**David Flint**  
Vice President, Exploration

**Tracey M. Thom**  
Vice President, Investor Relations

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# APPENDIX

[www.alliednevada.com](http://www.alliednevada.com)

[www.AlliedNevada.com](http://www.AlliedNevada.com)  
NYSE-Amex/TSX: **ANV**



# June 30, 2011 Resource Update

Proven & Probable Mineral Reserves							
	Tons (000s)	Grades (opt)			Contained Ounces (000s)		
		Au	Ag	AuEq	Au	Ag	AuEq
Proven Heap Leach	312,273	0.008	0.22	0.011	2,581	74,945	3,893
Probable Heap Leach	77,934	0.007	0.24	0.013	580	17,034	878
<b>Total Proven &amp; Probable Mineral Heap Leach</b>	<b>390,207</b>	<b>0.008</b>	<b>0.24</b>	<b>0.012</b>	<b>3,161</b>	<b>91,979</b>	<b>4,771</b>
Proven Mill	395,661	0.016	0.68	0.028	6,056	259,258	10,594
Probable Mill	68,111	0.015	0.57	0.025	974	37,388	1,628
<b>Total Proven &amp; Probable Mineral Mill</b>	<b>463,772</b>	<b>0.015</b>	<b>0.64</b>	<b>0.026</b>	<b>7,030</b>	<b>296,646</b>	<b>12,222</b>
<b>Total Proven &amp; Probable Mineral Reserves</b>	<b>853,979</b>	<b>0.012</b>	<b>0.46</b>	<b>0.020</b>	<b>10,191</b>	<b>388,625</b>	<b>16,993</b>
Waste	1,176,169						
Total Tons	2,030,148						
Strip Ratio	1.38						
Measured & Indicated Mineral Resources							
	Tons (000s)	Grades (opt)			Contained Ounces (000s)		
		Au	Ag	AuEq	Au	Ag	AuEq
Measured Heap Leach	242,554	0.006	0.16	0.009	1,523	38,184	2,191
Indicated Heap Leach	172,807	0.007	0.14	0.009	1,102	24,799	1,536
<b>Total Measured &amp; Indicated Mineral Heap Leach</b>	<b>415,361</b>	<b>0.006</b>	<b>0.15</b>	<b>0.009</b>	<b>2,625</b>	<b>62,983</b>	<b>3,727</b>
Measured Mill	161,737	0.013	0.58	0.024	2,140	83,864	3,608
Indicated Mill	146,855	0.014	0.45	0.022	1,992	58,205	3,010
<b>Total Measured &amp; Indicated Mill</b>	<b>308,592</b>	<b>0.013</b>	<b>0.46</b>	<b>0.021</b>	<b>4,132</b>	<b>142,069</b>	<b>6,618</b>
<b>Total Measured &amp; Indicated Mineral Resources</b>	<b>723,953</b>	<b>0.009</b>	<b>0.28</b>	<b>0.014</b>	<b>6,757</b>	<b>205,052</b>	<b>10,345</b>
<b>TOTAL RESOURCES INCLUDING RESERVES</b>	<b>1,577,932</b>	<b>0.011</b>	<b>0.38</b>	<b>0.017</b>	<b>16,948</b>	<b>593,677</b>	<b>27,338</b>
Inferred Mineral Resources							
	Tons (000s)	Grades (opt)					
		Au	Ag	AuEq			
Inferred resource in reserve pit							
- heap leach	24,174	0.008	0.24	0.012			
- mill	31,620	0.015	0.57	0.025			
<b>Total inferred in reserve pit</b>	<b>55,794</b>	<b>0.012</b>	<b>0.42</b>	<b>0.019</b>			
Inferred resource outside reserve pit							
- heap leach	95,244	0.007	0.14	0.009			
- mill	156,051	0.015	0.42	0.022			
<b>Total inferred outside reserve pit</b>	<b>251,295</b>	<b>0.012</b>	<b>0.31</b>	<b>0.017</b>			
<b>Total Inferred Mineral Resources</b>	<b>307,089</b>	<b>0.012</b>	<b>0.33</b>	<b>0.017</b>			
<b>TOTAL RESOURCES - ALL CATEGORIES</b>	<b>1,885,021</b>	<b>0.011</b>	<b>0.37</b>	<b>0.017</b>			

## NOTES TO THE JUNE 30, 2011, MINERAL RESERVE AND RESOURCE ESTIMATE

- Scott Wilson of Scott E. Wilson Consulting, Inc. is a Certified Professional Geologist and member of the American Institute of Professional Geologists in Denver, Colorado, and is a Qualified Person as defined by NI 43-101. Mr. Wilson is the independent resource estimate consultant for Allied Nevada Gold Corp. and has supervised the preparation of the technical information contained in this press release.
- Scott E. Wilson Consulting, Inc. has recommended an ordinary kriging estimate as the preferred method of determining the Mineral Resource estimate. Inferred Mineral Resource calculations are based on 25 foot drill hole composites of 5 foot sample intervals. All estimates are based on a block dimension of 50 feet long x 50 feet wide x 25 feet tall with the estimation parameters determined by variography.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may also be materially affected by the inability to obtain required environmental and other regulatory approval or operating permits. The estimate may also be materially affected by global economic conditions such as the price of gold and silver, the price of oil and other commodities utilized in the production of gold and silver. Unknown geologic or hydrologic conditions or other unknown factors may materially affect the resource estimates.
- A processing method and plant, different from that currently operating at the Hycroft Mine, and all associated regulatory approvals, are required to recover gold and silver from sulfide mineralization.
- Gold equivalent cutoff grades were calculated using a gold price of \$800 per ounce and a silver price of \$14.00 per ounce for a gold to silver ratio of 57.14:1.
- Estimates of Mineral Reserves and Resources may be materially affected by environmental permitting, legal and other relevant issues.

# Hycroft Concentrate Mineralogy

## Composite Cleaner Flotation Concentrate Mineralogy

Mineral Constituent	Mineral Mass %
Pyrite/Marcasite	72.00 %
Chalcopyrite	0.13 %
Arsenopyrite	0.26 %
Other Sulfides	0.07 %
Quartz	16.60 %
Feldspar	3.15 %
Clays	2.01 %
Micas	4.15 %
Other Silicates	0.04 %
Ti Oxides	0.19 %
Other Oxides	0.04 %
Native Sulfur	0.25 %
Sulfates	1.04 %
Carbonates	0.01 %
Ag Minerals	0.01 %
Other	0.05 %
<b>Total</b>	<b>100.00 %</b>

# Hycroft Property Claims

