



Allied Nevada Gold Corp.  
9600 Prototype Court  
Reno, NV 85921  
USA

## Allied Nevada Reports Record Revenues and Earnings for the Third Quarter of 2009

*Cost of Sales per Gold Ounce Declines to \$364 in the Third Quarter, \$397 Year to Date*

**November 5, 2009 Reno, Nevada - Allied Nevada Gold Corp. ("Allied Nevada" or the "Company") (TSX: ANV; NYSE-Amex: ANV)** is pleased to report its financial and operating results for the three and nine months ended September 30, 2009, including its first quarter of positive earnings in the third quarter of 2009. The results presented in this press release should be read in conjunction with the 10Q (third quarter report) filed with SEDAR and Edgar and posted on the Allied Nevada's website at [www.alliednevada.com](http://www.alliednevada.com). The financial results are based on United States GAAP and are expressed in U.S. dollars.

### **Q3 and Year to Date 2009 Highlights:**

- Allied Nevada reported its first positive quarterly earnings in the third quarter with net income of \$5.1 million (\$0.08 per share) for the third quarter of 2009 compared with a net loss of \$9.7 million (\$0.17 per share) for the same period in 2008. Year to date, the Company recorded a net loss of \$9.3 million (\$0.15 per share), compared with \$26.5 million (\$0.51 per share) for the same period in 2008.
- Record revenue from gold sales of 20,620 ounces and 27,963 ounces were \$19.7 million and \$26.6 million for the three and nine months ended September 30, 2009, respectively, at average realized gold prices of \$955 per ounce for the third quarter of 2009, \$950 per ounce year to date. Current spot metals prices continue to exceed management's current life of mine projections.
- Cost of sales per gold ounce<sup>1</sup> sold (excluding depreciation and amortization) declined in the third quarter to \$364 with year to date cost of sales per gold ounce of \$397.
- In the first nine months of 2009, higher than expected ore grades of both gold and silver, averaging 0.0211 ounces per ton ("opt") gold and 0.2200 opt silver, were mined. Ore placed on the pad during the first nine months contained approximately 169,000 ounces of gold (or approximately 96,000 ounces of recoverable gold), which is significantly better than expected.
- Production continued to ramp up with approximately 19,000 ounces produced in the third quarter of 2009 and the mine continues to work towards achieving "steady-state" production of approximately 8,300 ounces per month. While the mine did not achieve planned production for the quarter due to short-term operational issues, management is confident that, based on original life of mine study results, the mine will achieve these planned production rates, which is confirmed by historical run of mine performance of 100,000 ounces per year at the mine. Project to date, at September 30, 2009, approximately 35,400 ounces of gold have been produced.
- Construction of the new leach pad has been completed. Approximately 1.13 million tons of ore is now under leach on four of the six new cells, with the remaining cells expected to be under leach by the end of the fourth quarter. Solution grades and gold recovery from new ore under leach indicates that the leaching of ore on these new cells is performing as expected.
- Cash provided by operating activities was \$2.0 million and cash used in operating activities was \$20.9 million in the third quarter and first nine months of 2009, respectively, compared with cash used in operating activities of \$8.6 million and \$16.2 million for the same periods in 2008. These changes are a

result of the mine not yet producing gold in the first nine months of 2008.

- For the three and nine months ended September 30, 2009, cash used in investing activities was \$4.8 million and \$6.0 million, respectively, compared with \$10.3 million and \$38.4 million in the same periods in 2008. Capital expenditures in the third quarter and first nine months of 2009 of \$3.3 million and \$4.3 million were for the purchase of additional equipment, which is under capital lease, and for the leach pad expansion.
- For the three and nine months ended September 30, 2009, cash provided by financing activities was \$88.2 million and \$108.8 million, respectively, compared with \$0.2 million and \$67.3 million in the same prior year periods, primarily from the completion of a CDN\$100 million financing, the redemption of warrants and the exercise of stock options, offset by the repayment of the CDN\$8 million Ionic loan. Allied Nevada ended the third quarter of 2009 with a cash and cash equivalent balance of \$98.3 million compared with \$16.5 million as at December 31, 2008.
- Allied Nevada announced the results of an internal study for the proposed addition of a crushing system at Hycroft. The internal study indicated that if we achieve an average recovery rate of 68% for run of mine and crushed ore and a continued 30% increase in tons mined, gold production at Hycroft, when combined with a mining fleet expansion, could be increased by up to 45% in the first five years following full implementation of the crushing and conveying system.

### **Operations Update**

The Hycroft mine poured its first gold on December 7, 2008 and completed its first full year of operations in the third quarter of 2009.

Key operating statistics for the three and nine months ended September 30, 2009 are as follows:

	<b>Three months ended Sept. 30, 2009</b>	<b>Nine months ended Sept. 30, 2009</b>
Ore mined (tons)	3,218,760	8,022,545
Waste mined (tons)	4,097,036	13,019,577
<b>Total material mined (tons)</b>	<b>7,315,796</b>	<b>21,042,122</b>
Ore grade - gold (ounces per ton)	0.0195	0.0211
Ore grade - silver (ounces per ton)	0.2241	0.2200
Ounces sold - gold	20,620	27,963
Ounces sold - silver	21,233	32,427
Average realized price - gold	\$ 955.17	\$ 949.94
Average realized price - silver	\$ 14.22	\$ 14.01
Average spot price - gold	\$ 960.00	\$ 915.18
Average spot price - silver	\$ 14.69	\$ 13.17
Cost of sales, net of byproduct credits (thousands) <sup>(1)</sup>	\$ 7,505	\$ 11,103
Cost of sales per gold ounce <sup>(1)</sup>	\$ 364	\$ 397

1. The term "cost of sales per gold ounce" is a non-GAAP financial measure. Please see the section titled Non-GAAP Measures at the end of this press release.

*There is no comparable operating data for the third quarter and first nine months of 2008, as the mine was not yet in production.*

Production continued to ramp up with approximately 19,000 ounces of gold produced in the third quarter of 2009 and the mine continues to work towards achieving “steady-state” production of approximately 8,300 ounces of gold per month. Third quarter production was adversely affected by the delayed receipt of approval to operate the newly constructed cells of the Brimstone leach pad expansion. Consequently, limited pad space availability resulted in ore being placed on the old area of the pad not receiving the optimal 90-day solution application before having fresh ore stacked on top. Once the newly constructed areas of pad were under leach, flushing of solution through the older areas began to allow proper percolation through the entire heap. We expect that when solution breaks through the material we will begin to see an increase in solution flow rates and grades.

While the mine did not achieve planned production for the quarter, management is confident that the mine will achieve these expected mining rates based on the Company’s analysis to date of operational performance at Hycroft, which is confirmed by historical run of mine performance of 100,000 ounces per year. Project to date, at September 30, 2009, approximately 35,400 ounces of gold have been produced.

During the three and nine months ended September 30, 2009, there were approximately 3.2 million and 8.0 million tons of ore mined, and 4.1 million and 13.0 million tons of waste mined, respectively. The average gold grade was 0.0195 and 0.0211 ounces per ton during the three and nine months ended September 30, 2009, respectively. In the first nine months of 2009, higher than expected grades of both gold and silver placed on the pads more than compensates for lower than anticipated ore tonnage placed in the first quarter of 2009. During the first nine months of 2009, ore placed on the pad contained approximately 169,000 ounces of gold (which equates to approximately 96,000 ounces of recoverable gold).

Cost of sales per gold ounce<sup>1</sup> decreased in the third quarter of 2009 to \$364 per ounce as compared with \$392 per ounce in the second quarter of 2009 for an average cost per gold ounce<sup>1</sup> sold for the first nine months of 2009 of \$397 per ounce. The decrease in average cost of sales per gold ounce<sup>1</sup> in the third quarter is primarily attributed to higher recoverable ounces placed on the leach pad and the Merrill-Crowe refinery being brought into operation in the third quarter.

Currently, material being placed on the heap from the Brimstone pit is almost entirely acid-leached altered volcanic material, as compared with historic material, which only contained approximately 10% acid-leached alteration. Preliminary laboratory and bulk field testing indicates that gold recovery from acid-leached material may be up to 70% to 80% and may require slower solution application rates. As these are preliminary results and, generally, controlled laboratory tests often produce recoveries that are higher than those obtained in commercial production, management continues to assume the average recovery of 56.6%. We will continue testing and tracking of recoveries to provide better confidence as to overall recoveries for this type of mineralization. A new detailed geologic model prepared in the quarter showed that material mined for the remainder of 2009 will be predominantly acid-leached material.

### ***Crushing Study Update***

As announced on October 26, 2009, we have engaged Mine & Mill Engineering, Inc. to complete the basic engineering, which includes capital and operating cost estimates, for the proposed addition of a crushing system at Hycroft. This work, which we expect to be completed by the end of 2009, is intended to further develop our internal study which suggested the addition of a crushing system at Hycroft would be favorable for maximizing cash flow. A proposed crushing system is expected to consist of a three-stage crushing and screening plant, overland conveyors and a stacking tower. This system would be capable of crushing six million tons per annum, to a final product size of 80% passing 1/2 inch minus. Based on crusher circuit capacity and mining rates, we expect that approximately 60% of the ore mined each month

would be crushed. Subject to additional metallurgical testing and final engineering, we anticipate that the purchase and installation of equipment would take place in 2010 for initial production in early 2011.

If we are able to achieve an average recovery rate of 68% for both run of mine and crushed ore and a continued 30% increase in tons mined, we believe that gold production at Hycroft could be increased by up to 45% in the first five years following full implementation of the crushing and conveying system.

Estimates for operating and capital costs in our internal study, as well as throughput and metals recovery rates are based on historic recovery and cost data and independent operating cost data in the region. The internal study used a capital cost estimate of approximately \$25 million, an operating cost of \$1.25 per ton of ore crushed, and an expected gold recovery of approximately 75%. The study indicated that if we were to selectively crush the higher grade ore, we might achieve gold grades that are up to 25% higher than the average gold grade of the deposit of 0.55 grams per tonne. The internal study used an assumed silver recovery of 10%.

### ***Exploration Update***

On September 3, 2009, Allied Nevada's Board of Directors approved a \$6.4 million enhanced exploration program for 2009. Four drills are currently active at Hycroft, two reverse circulation and two core drills, with the goal of drilling approximately 40,000 meters in 2009.

The exploration program has been designed to upgrade oxide and sulphide resources to the reserve category, further increase the reserve and resource base, and provide data and material to aid in advancing optimization programs and completing a feasibility study for sulphide mineralization at Hycroft. For the remainder of 2009, drilling will focus on Vortex zone in-fill drilling, Vortex step-out drilling and testing selective geophysical anomalies. The program will also focus on collecting representative samples from various areas of the mine to complete further metallurgical testwork on oxide, sulphide and mixed mineralization. Additional targets to be assessed in 2009-10 include Cut-5 exploration, Bay Area & Boneyard delineation, silver delineation and Albert zone exploration. We believe that mineralization is open to the north, south, west and at depth. The next 16 months of this program involves drilling of approximately 122,000 meters.

We continue to evaluate opportunities to maximize the value of the regional exploration properties through joint ventures, royalties or the divestiture of exploration land packages controlled by the Company. While we have engaged in discussions with various parties from time to time, there are no agreements or commitments in place.

### ***Outlook***

The Hycroft mine is well into the commissioning phase and, while the mine has been progressing towards achieving steady-state production rates of approximately 8,300 ounces per month, this is a start-up operation and certain factors have adversely affected full year production for 2009.

Ore release has been hindered by delays in permitting the construction and operation of the new heap leach pad. The permit was received approximately one month later than expected. As a result, we were required to begin short-cycling ore under leach (not allowing the ore the proper time to saturate with solution and leach) due to the limited pad space. Additionally, the solution application rate was reduced to allow the proper percolation of solutions through the acid leach material, further delaying the release of solution from the pads.

We believe that once the acid leach material is fully saturated, gold production from the leach pad should improve significantly. However, given the inherent complexity of the heap leach process, the permitting delays and the volume of acid-leach material, it is difficult to predict the timing of solution release and resulting production increases. Based on current mine production plans, the mine is expected to reach steady-state monthly production of 8,300 ounces of gold by year end 2009.

Cost of sales per gold ounce<sup>1</sup> has been declining over the first nine months of 2009 and is now expected to be approximately \$390-\$410 for 2009. While cost of sales per gold ounce sold has been below \$400 for the past two quarters, this is not necessarily indicative of costs going forward.

Current spot metals prices are higher than expected and, should the trend continue through the year, will have a significant positive impact on revenue.

We continue to review the viability of various opportunities which have the potential to increase production, decrease costs and generally add value at Hycroft. These opportunities include:

- 1) Improve gold and silver grade: improve the operating efficiencies of the Merrill Crowe and Carbon in Leach plants by 'stacking' the pregnant solution thereby increasing the grade of gold and silver.
- 2) Addition of crush/convey system: an internal study completed in September suggested the addition of a crushing system at Hycroft may be beneficial to maximizing cash flow. Mine & Mill Engineering, Inc. has been contracted to assess the operating and capital costs associated with implementing a crushing system. Further metallurgical testing is underway to assess the improvement crushing and placing ore on the leach pads adds to the recovery of gold and silver as compared with run of mine ore.
- 3) Sulfide resource: we believe a substantial amount of mineralization may be contained in the sulfide layer directly below the oxide resource. We are testing various cost effective extraction techniques commonly used in the industry to further improve the recovery of gold and silver from sulfide mineralization to economically justify the mining of the sulfide resource.

Upon achieving planned production rates and positive cash flow for 2009, management intends to increase its efforts on growth and optimization strategies for Hycroft and accretive development opportunities for the Company.

#### *Cost sensitivities:*

Based on current life of mine plans, a \$10 per barrel movement in the price of WTI oil will impact the annual operating costs for fuel and lubricants at the Hycroft mine by approximately \$1 million.

### **Cautionary Statement Regarding Forward Looking Information**

*This press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934 (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 results of exploration drilling and assay programs currently underway at Hycroft; the Company's expectation regarding the outcome of engineering studies; expectations regarding the cost, financing and the purchase and installation of equipment for the proposed crushing system and the anticipated benefits of such system; expectations regarding potential growth opportunities or expansions at Hycroft; the potential for confirming, upgrading and expanding oxide gold and silver mineralized material at Hycroft; results of evaluation of underlying sulfide mineralization at Hycroft; the Company's expectations regarding the potential to increase production and*

reduce costs at Hycroft; reserve and resource estimates; cost estimates, estimates of gold and silver grades; estimates of recovery rates; expectations regarding the life of the Hycroft mine and the cash flow generated by the property; expectations regarding the amount of future gold and silver production from the Hycroft mine; expectations regarding the Company's future capital requirements and the sources and adequacy of liquidity available to the Company; and other statements that are not historical facts. Forward-looking statements address activities, events or developments that Allied Nevada expects or anticipates will or may occur in the future, and are based on current expectations and assumptions. 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 Allied Nevada's lack of operating history; risks that Allied Nevada's acquisition, exploration and property advancement efforts will not be successful; risks relating to fluctuations in the price of gold and silver; the inherently hazardous nature of mining-related activities; uncertainties concerning reserve and resource estimates; availability of outside contractors in connection with Hycroft and other activities; uncertainties relating to obtaining approvals and permits from governmental regulatory authorities; and availability and timing of capital for financing the Company's exploration and development activities, including uncertainty of being able to raise capital on favorable terms or at all; 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. 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 to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Resources

This press release uses the terms "measured", "indicated" and "inferred" "resources." We advise U.S. investors that while these terms are recognized and required by Canadian regulations, the SEC does not recognize them. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility studies, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute "reserves" as in-place tonnage and grade without reference to unit measures. The term "contained gold ounces" used in this press release is not permitted under the rules of the SEC. **U.S. investors are cautioned not to assume that any part or all of a measured, indicated or inferred resource exists or is economically or legally mineable.**

#### 1. Non-GAAP Measures

Allied Nevada provided non-GAAP measures of "cost of sales per gold ounce" in this document. The Company believes that, in addition to conventional measures prepared in accordance with United States generally accepted accounting principles (U.S. "GAAP"), stakeholders use non-GAAP measures to evaluate the Company's performance and its ability to generate cash flow. The above non-GAAP measure does not have any standardized meaning prescribed by GAAP and, therefore, may not be comparable to similar measures presented by other companies. Accordingly, the above measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

The calculation of this non-GAAP measure is presented below:

	Three months ended Sept. 30, 2009	Nine months ended Sept. 30, 2009
Cost of sales (thousands)	\$ 7,804	\$ 11,552
Less: Silver revenues (thousands)	\$ (299)	\$ (449)
Cost of sales, net of byproduct credits (thousands)	\$ 7,505	\$ 11,103
Gold ounces sold	20,620	27,963
Cost of sales per gold ounce sold	\$ 364	\$ 397

*The technical contents of this news release have been reviewed and verified by Scott Wilson of Scott E. Wilson Mining, who is a Qualified Person as defined by National Instrument 43-101. Scott Wilson is an independent consultant for Allied Nevada and has reviewed the technical information contained in this news release.*

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For further information on Allied Nevada, please contact:

**Scott Caldwell**

*President & CEO*

(775) 358-4455

**Tracey Thom**

*Vice President, Investor Relations*

(416) 409-6007

or visit the Allied Nevada website at [www.alliednevada.com](http://www.alliednevada.com)

**ALLIED NEVADA GOLD CORP.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
*(US dollar thousands, except share amounts)*

	(Unaudited)	
	<b>September 30,</b>	<b>December 31,</b>
	<b>2009</b>	<b>2008</b>
	<u>                    </u>	<u>                    </u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 98,313	\$ 16,511
Inventories	5,123	2,258
Ore on leachpads	29,441	2,737
Prepays and other	3,004	1,238
Current assets	<u>135,881</u>	<u>22,744</u>
Restricted cash	13,958	12,637
Plant and equipment, net	34,158	29,294
Mine development costs	8,090	8,827
Reclamation premium and asset retirement cost asset	1,921	2,174
Mineral properties	<u>35,992</u>	<u>36,583</u>
Total assets	<u>\$ 230,000</u>	<u>\$ 112,259</u>
<b>Liabilities:</b>		
Accounts payable	\$ 10,088	\$ 7,944
Amounts due to related parties	142	191
Accrued liabilities and other	2,971	1,057
Capital lease obligations, current portion	1,220	602
Asset retirement obligation, current portion	98	98
Current liabilities	<u>14,519</u>	<u>9,892</u>
Other accrued liabilities	857	---
Deferred royalty income	765	634
Capital lease obligations, noncurrent portion	4,976	2,392
Asset retirement obligation, noncurrent portion	<u>5,866</u>	<u>5,735</u>
Total liabilities	<u>26,983</u>	<u>18,653</u>
<b>Commitments and Contingencies</b>		
<b>Shareholders' Equity:</b>		
Common stock	73	57
Additional paid-in-capital	314,744	195,381
Share-capital subscribed	784	---
Accumulated deficit	<u>(112,584)</u>	<u>(101,832)</u>
Total shareholders' equity	<u>203,017</u>	<u>93,606</u>
Total liabilities and shareholders' equity	<u>\$ 230,000</u>	<u>\$ 112,259</u>

**ALLIED NEVADA GOLD CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) (Unaudited)**  
*(US dollars in thousands, except shares and per share amounts)*

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2009	2008	2009	2008
<b>Revenue:</b>				
Gold sales	\$ 19,698	\$ ---	\$ 26,566	\$ ---
Silver sales	299	---	449	---
	<u>19,997</u>	<u>---</u>	<u>27,015</u>	<u>---</u>
<b>Operating expenses:</b>				
Cost of sales	7,804	---	11,552	---
	<u>12,193</u>	<u>---</u>	<u>15,463</u>	<u>---</u>
Stripping costs	1,231	---	5,136	---
Mine start-up costs	---	2,348	---	2,640
Depreciation and amortization	1,196	314	2,040	539
Exploration and land holding costs	2,130	4,328	3,410	14,810
Impairment of mineral properties	---	---	---	432
Accretion	100	104	295	305
Corporate general and administrative	2,896	2,238	8,264	6,997
<b>Income (loss) from operations</b>	<u>4,640</u>	<u>(9,332)</u>	<u>(3,682)</u>	<u>(25,723)</u>
Interest income	9	271	37	819
Interest expense	(621)	(602)	(924)	(1,825)
Gain (loss) due to change in value of equity-linked financial instruments	42	---	(5,152)	---
Gain (loss) on foreign currency translation	1,144	(95)	485	48
Other (expense) income	(80)	11	(80)	207
<b>Net income (loss)</b>	<u>\$ 5,134</u>	<u>\$ (9,747)</u>	<u>\$ (9,316)</u>	<u>\$ (26,474)</u>
<b>Earnings (loss) per share:</b>				
Basic:				
Weighted average number of shares outstanding	65,365,768	57,355,048	60,489,032	52,139,470
Income (loss) per share	\$ 0.08	\$ (0.17)	\$ (0.15)	\$ (0.51)
Diluted:				
Weighted average number of shares outstanding	67,195,604	57,355,048	60,489,032	52,139,470
Income (loss) per share	\$ 0.08	\$ (0.17)	\$ (0.15)	\$ (0.51)

**ALLIED NEVADA GOLD CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**  
*(US dollars in thousands)*

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2009	2008	2009	2008
<b>Cash flows from operating activities:</b>				
Net income (loss) for the period	\$ 5,134	\$ (9,747)	\$ (9,316)	\$ (26,474)
Adjustments to reconcile net loss for the period to net cash used in operating activities:				
Depreciation and amortization	1,196	314	2,040	539
Amortization of deferred loan costs	73	581	87	1,748
Accretion	100	104	295	305
Impairment of mineral interests	---	---	---	432
Stock-based compensation	1,033	857	2,914	3,031
Foreign currency loss	484	---	1,018	313
(Gain) loss on disposal of mineral interests	80	(13)	80	(209)
Gain (loss) due to change in fair value of equity-linked financial instruments	(42)	---	5,152	---
Change in operating assets and liabilities:				
Inventories	1,289	(870)	(2,526)	(1,695)
Ore on leachpads	(8,365)	(362)	(23,608)	(362)
Prepays and other	(1,752)	(861)	(1,766)	(782)
Accounts payable and amounts due to related parties	614	1,025	2,093	6,509
Reclamation liability	(164)	---	(164)	---
Accrued liabilities and other	2,311	412	2,770	463
<b>Net cash provided by (used in) operating activities</b>	<b>1,991</b>	<b>(8,560)</b>	<b>(20,931)</b>	<b>(16,182)</b>
<b>Cash flows from investing activities:</b>				
Additions to plant and equipment	(3,262)	(5,395)	(4,291)	(25,223)
Additions to mine development costs	(250)	(4,962)	(560)	(7,800)
Increase in restricted cash	(1,298)	(80)	(1,320)	(6,992)
Proceeds on disposal of mineral property	---	---	---	1,000
Proceeds on disposal of plant and equipment	---	25	---	25
Proceeds from AMR receipts	49	162	130	634
<b>Net cash used in investing activities</b>	<b>(4,761)</b>	<b>(10,250)</b>	<b>(6,041)</b>	<b>(38,356)</b>
<b>Cash flows from financing activities:</b>				
Proceeds on issuance of common stock	101,151	228	115,801	74,678
Offering costs	(5,139)	---	(5,139)	(5,166)
Proceeds from term loan	---	---	6,348	9,744
Repayment of term loan	(7,366)	---	(7,366)	(10,057)
Payment of loan costs	---	---	(87)	(1,748)
Repayments of principal on capital lease agreements	(408)	(63)	(783)	(102)
<b>Net cash provided by financing activities</b>	<b>88,238</b>	<b>165</b>	<b>108,774</b>	<b>67,349</b>
Net increase (decrease) in cash and cash equivalents	85,468	(18,645)	81,802	12,811
Cash and cash equivalents, beginning of period	12,845	51,561	16,511	20,105
<b>Cash and cash equivalents, end of period</b>	<b>\$ 98,313</b>	<b>\$ 32,916</b>	<b>\$ 98,313</b>	<b>\$ 32,916</b>
<b>Supplemental cash flow disclosures:</b>				
Cash paid for interest	\$ 557	\$ 21	\$ 943	\$ 275
<b>Non-cash financing and investing activities:</b>				
Shares issued in satisfaction of liability for equity-linked financial instruments	3,484	---	9,484	---
Mining equipment acquired by capital lease	1,140	972	3,975	3,163