



## Allied Nevada Announces Addition to the Russell 2000 Index

**July 9, 2008 Reno, Nevada – Allied Nevada Gold Corp. (“Allied Nevada” or the “Company”)** (TSX:ANV; AMEX:ANV) today announced it has been added to the Russell 2000® Index after the Russell Investment Group reconstituted its comprehensive set of U.S. and global equity indexes on June 27<sup>th</sup> 2008.

Russell indexes are widely used by investment managers and institutional investors for both index funds and as benchmarks for passive and active investment strategies. The Company will hold its membership until Russell reconstitutes its indexes in June 2009.

“We are pleased with our inclusion in this index, which reflects our continued positive momentum,” said Scott Caldwell, President of Allied Nevada. “Russell is an industry leader for stock indexes, and we expect our inclusion will generate greater interest in our stock among institutional investors. With gold production slated to start in the fourth quarter of 2008 at our Hycroft Mine in Nevada, we expect an even larger following.”

### ABOUT RUSSELL INVESTMENT GROUP

Russell Investment Group aims to improve financial security for people by providing strategic advice, world-class implementation, state-of-the-art performance benchmarks and a range of institutional-quality investment products. With more than \$200 billion in assets under management, Russell serves individual, institutional and advisor clients in more than 40 countries. For more information on Russell’s indexes, go to [www.russell.com](http://www.russell.com)

### ABOUT ALLIED NEVADA

Allied Nevada Gold Corp. is an independent company engaged in the evaluation, acquisition, exploration and development of gold projects. The reactivation of the Hycroft mine is scheduled for fourth quarter 2008. For more information, go to [www.alliednevada.com](http://www.alliednevada.com).

### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933 and 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 timing and results of exploration drilling and assay programs currently underway at Hycroft, timing of commencement of gold production at the Hycroft Mine, potential for confirming, upgrading and expanding oxide gold mineralized material at Hycroft, results of evaluation of underlying sulfide mineralization at Hycroft, 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 status as a newly formed independent company and its 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; 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; 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.

For further information on Allied Nevada, please contact Scott Caldwell or Hal Kirby at (775) 358-4455 or visit the Allied Nevada Website at [www.alliednevada.com](http://www.alliednevada.com).