

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

)	
In re:)	Chapter 11
)	
Allied Nevada Gold Corp., <i>et al.</i> , ¹)	Case No. 15-10503 (MFW)
)	
Debtors.)	Jointly Administered
)	

**VERIFIED STATEMENT OF THE AD HOC GROUP OF
SENIOR UNSECURED NOTEHOLDERS PURSUANT TO RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Ad Hoc Group (as defined herein), by and through its undersigned counsel, hereby submits this verified statement (this “Verified Statement”) and in support thereof states and represents to the Court as follows:

1. In January 2015, certain beneficial holders, or investment advisors or managers of certain funds or accounts of beneficial holders (the “Ad Hoc Group”), of Allied Nevada Gold Corp. 8.75% Senior Unsecured Notes Due 2019 (the “Notes”) issued pursuant to that certain indenture by and between Allied Nevada Gold Corp., a Delaware corporation, and Computershare Trust Company of Canada, as trustee, dated as of May 25, 2012 (as the same has been, and may be, amended, modified or supplemented from time to time, in accordance with the

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Allied Nevada Gold Corp. (7115); Allied Nevada Gold Holdings LLC (7115); Allied VGH Inc. (3601); Allied VNC Inc. (3291); ANG Central LLC (7115); ANG Cortez LLC (7115); ANG Eureka LLC (7115); ANG North LLC (7115); ANG Northeast LLC (7115); ANG Pony LLC (7115); Hasbrouck Production Company LLC (3601); Hycroft Resources & Development, Inc. (1989); Victory Exploration Inc. (8144); and Victory Gold Inc. (8139). The corporate headquarters for each of the above Debtors are located at, and the mailing address for each of the above Debtors, except Hycroft Resources & Development, Inc., is 9790 Gateway Drive, Suite 200, Reno, NV 89521. The mailing address for Hycroft Resources & Development, Inc. is P.O. Box 3030, Winnemucca, NV 89446.

terms thereof, the “Indenture”), contacted Stroock & Stroock & Lavan LLP (“Stroock”) to represent them in connection with the potential restructuring of the Debtors.

2. As of the filing of this Verified Statement, the Ad Hoc Group members hold, or are the investment advisors or managers for funds that hold, approximately \$271,183,000.00 in aggregate principal amount of the Notes under the Indenture.

3. A subset of the Ad Hoc Group provided the Debtors with a proposed debtor-in-possession (“DIP”) facility pursuant to that certain Secured Multiple Draw Debtor-In-Possession Credit Agreement among the borrowers party thereto, the lenders party thereto (the “DIP Lenders”) and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent (the “DIP Agent”), dated as of March [12], 2015 (as the same may be amended, modified or supplemented from time to time, in accordance with the terms thereof, the “DIP Loans”).

4. The Ad Hoc Group subsequently retained Young Conaway Stargatt & Taylor, LLP (“Young Conaway”) as local counsel when informed by the Debtors that they would pursue a reorganization in the United States Bankruptcy Court for the District of Delaware.

5. As of the date of this Verified Statement, Stroock represents only the Ad Hoc Group, the proposed DIP Lenders, and the proposed DIP Agent, and does not represent or purport to represent any entities other than the Ad Hoc Group, the proposed DIP Lenders, and the proposed DIP Agent in connection with the Debtors’ chapter 11 cases. Furthermore, as of the date of this Verified Statement, Young Conaway represents only the Ad Hoc Group, the proposed DIP Lenders, and the proposed DIP Agent, and does not represent or purport to represent any entities other than the Ad Hoc Group, the proposed DIP Lenders, and the proposed DIP Agent in connection with the Debtors’ chapter 11 cases. In addition, the Ad Hoc Group, both collectively and through its

individual members, does not represent or purport to represent any other entities in connection with the Debtors' chapter 11 cases.

6. The individual members of the Ad Hoc Group hold claims or manage accounts that hold claims against the Debtors' estates arising from the Notes. In accordance with Bankruptcy Rule 2019, attached hereto as Exhibit A is a list setting forth the name, address and "the nature and amount of all disclosable economic interests" held by each member of the Ad Hoc Group in relation to the Debtors as of the date of this Verified Statement, as reported to Stroock by each member of the Ad Hoc Group. The claims and claim amounts set forth in Exhibit A have been provided by the applicable Ad Hoc Group members and by filing this Verified Statement, neither Stroock nor Young Conaway makes any representation regarding the validity, amount, allowance, or priority of such claims and reserves all rights with respect thereto.

7. Neither Stroock nor Young Conaway owns, nor has Stroock or Young Conaway ever owned, any claims against the Debtors except for claims for services rendered to the Ad Hoc Group, the proposed DIP Lenders, and the proposed DIP Agent, nor does Stroock or Young Conaway own any equity securities of the Debtors. However, each of Stroock and Young Conaway has sought to have its fees and disbursements paid by the Debtors' estates pursuant to the title 11 of the United States Code (the "Bankruptcy Code") or as otherwise permitted in the Debtors' chapter 11 cases. Neither Stroock nor Young Conaway perceives any actual or potential conflict of interest with respect to the representation of the Ad Hoc Group, the proposed DIP Lenders and the proposed DIP Agent in the Debtors' chapter 11 cases.

8. All of the information contained herein is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other purpose. Nothing contained in this

Verified Statement (or the exhibit attached hereto) should be construed as a limitation upon, or waiver of, any Ad Hoc Group member's rights to assert, file and/or amend its claims in accordance with applicable law and any orders entered in the Debtors' chapter 11 cases.

9. The Ad Hoc Group, through its undersigned counsel, further reserves the right to supplement and/or amend this Verified Statement in accordance with the requirements set forth in Bankruptcy Rule 2019 at any time in the future.

Dated: March 11, 2015
Wilmington, DE

Respectfully submitted,

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Matthew B. Lunn

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-and-

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*Counsel to the Ad Hoc Group,
DIP Lenders and DIP Agent*

Exhibit A

Name	Address	Nature and Amount of Disclosable Economic Interest
Aristeia Capital LLC	136 Madison Avenue 3rd Floor New York, NY 10016	CAD \$21,311,000 principal amount of Notes
CI Investments	2 Queen Street East 18th Floor Toronto ON M5C 3G7 Canada	CAD \$68,000,000 principal amount of Notes
Guardian Capital	Commerce Court West 199 Bay Street Suite 3100 Toronto, Ontario M5L 1E8, Canada	CAD \$16,750,000 principal amount of Notes
Mudrick Capital Management, LP	477 Madison Avenue 12th Floor New York, NY 10022	CAD \$64,872,000 principal amount of Notes
Newport Global Advisors	21 Waterway Avenue Suite 150 The Woodlands, TX 77380	CAD \$5,000,000 principal amount of Notes
Third Avenue Management LLC	622 Third Avenue 32nd Floor New York, NY 10017	CAD \$61,500,000 principal amount of Notes
Whitebox Advisors LLC	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	CAD \$25,750,000 principal amount of Notes
Wolverine Asset Management, LLC	175 W. Jackson Blvd, Suite 340 Chicago, IL 60604	CAD \$8,000,000 principal amount of Notes