THE ROLE OF THE STATE’S MINING INDUSTRY
Changing Market Dynamics

- International Economic Instability
- Stabilizing National Economy
- Shifts in Currency Valuations
- Volatile Stock Market Activity
- Local Fundamentals Strengthening
- Key Investments in the Silver State
- Mining Industry Evolution in the New Nevada
Policy Perception Index

<table>
<thead>
<tr>
<th>Country</th>
<th>Score</th>
<th>Vs. Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ireland</td>
<td>95.99</td>
<td>▲</td>
</tr>
<tr>
<td>Finland</td>
<td>94.67</td>
<td>▲</td>
</tr>
<tr>
<td>Alberta</td>
<td>94.67</td>
<td>▲</td>
</tr>
<tr>
<td>Sweden</td>
<td>92.51</td>
<td>▼</td>
</tr>
<tr>
<td>New Brunswick</td>
<td>89.81</td>
<td>▼</td>
</tr>
<tr>
<td>Nevada</td>
<td>79.89</td>
<td>▼</td>
</tr>
</tbody>
</table>

Source: Fraser Institute Survey of Mining Companies (2014) and Applied Analysis
Best Practices Mineral Potential Index

<table>
<thead>
<tr>
<th>Country</th>
<th>Score</th>
<th>Vs. Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yukon</td>
<td>0.87</td>
<td>▲</td>
</tr>
<tr>
<td>Nevada</td>
<td>0.86</td>
<td>▲</td>
</tr>
<tr>
<td>Alaska</td>
<td>0.85</td>
<td>▲</td>
</tr>
<tr>
<td>Northwest Territories</td>
<td>0.84</td>
<td>▲</td>
</tr>
<tr>
<td>Manitoba</td>
<td>0.81</td>
<td>▲</td>
</tr>
</tbody>
</table>

Source: Fraser Institute Survey of Mining Companies (2014) and Applied Analysis
Investment Attractiveness Index

<table>
<thead>
<tr>
<th>Country</th>
<th>Score</th>
<th>Vs. Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>83.8</td>
<td>▲</td>
</tr>
<tr>
<td>Saskatchewan</td>
<td>83.6</td>
<td>▲</td>
</tr>
<tr>
<td>Nevada</td>
<td>83.3</td>
<td>▼</td>
</tr>
<tr>
<td>Manitoba</td>
<td>82.9</td>
<td>▲</td>
</tr>
<tr>
<td>W. Australia</td>
<td>82.0</td>
<td>▼</td>
</tr>
</tbody>
</table>

Source: Fraser Institute Survey of Mining Companies (2014) and Applied Analysis
TOP 5 NEVADA’S TOP 5 QUALITIES
MINERAL POTENTIAL

75% Encourages Investment

Source: Fraser Institute Survey of Mining Companies (2014) and Applied Analysis
MINERAL POTENTIAL: 75% Encourages Investment
SECURITY SITUATION: 66% Encourages Investment
AVAILABLE LABOR AND SKILLS: 52% Encourages Investment

Source: Fraser Institute Survey of Mining Companies (2014) and Applied Analysis
MINERAL POTENTIAL: 75% Encourages Investment
SECURITY SITUATION: 66% Encourages Investment
AVAILABLE LABOR AND SKILLS: 52% Encourages Investment

Source: Fraser Institute Survey of Mining Companies (2014) and Applied Analysis
MINERAL POTENTIAL: 75%
Encourages Investment

SECURITY SITUATION: 66%
Encourages Investment

AVAILABLE LABOR AND SKILLS: 52%
Encourages Investment

POLITICAL STABILITY: 51%
Encourages Investment

GEOLOGICAL DATABASE: 48%
Encourages Investment

Source: Fraser Institute Survey of Mining Companies (2014) and Applied Analysis
Policy Factors Influencing Nevada Mining

Rank the following policy factors relative to how they will influence your company’s decisions to make future investments in Nevada:

<table>
<thead>
<tr>
<th>Policy Factor</th>
<th>Score 2015</th>
<th>Score 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental regulation uncertainty</td>
<td>7.6</td>
<td>8.3</td>
</tr>
<tr>
<td>Regulatory uncertainty</td>
<td>7.2</td>
<td>7.9</td>
</tr>
<tr>
<td>Uncertainty about state tax structure</td>
<td>7.1</td>
<td>7.7</td>
</tr>
<tr>
<td>Duplication/inconsistencies in regulatory environment</td>
<td>6.7</td>
<td>7.8</td>
</tr>
<tr>
<td>Uncertainty about national tax structure</td>
<td>6.1</td>
<td>7.6</td>
</tr>
<tr>
<td>Availability of labor/skilled workforce</td>
<td>5.9</td>
<td>7.6</td>
</tr>
<tr>
<td>Political stability on a state level</td>
<td>5.7</td>
<td>6.7</td>
</tr>
<tr>
<td>Socioeconomic or local community development conditions or agreements</td>
<td>5.7</td>
<td>6.6</td>
</tr>
<tr>
<td>Political stability on a national level</td>
<td>5.5</td>
<td>7.0</td>
</tr>
<tr>
<td>Uncertainty about future protected areas</td>
<td>5.2</td>
<td>7.0</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>5.1</td>
<td>7.1</td>
</tr>
<tr>
<td>Labor/employment agreements</td>
<td>4.9</td>
<td>6.2</td>
</tr>
<tr>
<td>Trade barriers</td>
<td>3.9</td>
<td>5.0</td>
</tr>
</tbody>
</table>

Source: NVMA Member Survey (2014 and 2015)
Policy Perception Index

<table>
<thead>
<tr>
<th>State</th>
<th>Score</th>
<th>Vs. Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wyoming</td>
<td>87.89</td>
<td>▼</td>
</tr>
<tr>
<td>Utah</td>
<td>80.00</td>
<td>▲</td>
</tr>
<tr>
<td>Nevada</td>
<td>79.89</td>
<td>▼</td>
</tr>
<tr>
<td>Minnesota</td>
<td>79.06</td>
<td>▼</td>
</tr>
<tr>
<td>Alaska</td>
<td>71.69</td>
<td>▼</td>
</tr>
</tbody>
</table>

Source: Fraser Institute Survey of Mining Companies (2014) and Applied Analysis
Best Practices Mineral Potential Index

Source: Fraser Institute Survey of Mining Companies (2014) and Applied Analysis
## Investment Attractiveness Index

<table>
<thead>
<tr>
<th>State</th>
<th>Score</th>
<th>Vs. Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nevada</td>
<td>83.3</td>
<td>▼</td>
</tr>
<tr>
<td>Wyoming</td>
<td>81.4</td>
<td>▲</td>
</tr>
<tr>
<td>Alaska</td>
<td>79.7</td>
<td>▼</td>
</tr>
<tr>
<td>Utah</td>
<td>76.4</td>
<td>▲</td>
</tr>
<tr>
<td>Minnesota</td>
<td>75.7</td>
<td>▲</td>
</tr>
</tbody>
</table>

Source: Fraser Institute Survey of Mining Companies (2014) and Applied Analysis
Economic Factors Influencing Nevada Mining

Rank the following economic factors relative to how they will influence your company’s decisions to make future investments in Nevada:

<table>
<thead>
<tr>
<th>Policy Factor</th>
<th>Score 2015</th>
<th>Score 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral price trends</td>
<td>7.5</td>
<td>7.9</td>
</tr>
<tr>
<td>Availability of capital</td>
<td>7.1</td>
<td>7.3</td>
</tr>
<tr>
<td>North America economy</td>
<td>6.8</td>
<td>6.9</td>
</tr>
<tr>
<td>Cost of capital</td>
<td>6.7</td>
<td>7.2</td>
</tr>
<tr>
<td>Global economy</td>
<td>5.2</td>
<td>7.0</td>
</tr>
<tr>
<td>U.S. economy</td>
<td>5.2</td>
<td>6.1</td>
</tr>
<tr>
<td>Stock market performance</td>
<td>4.9</td>
<td>5.6</td>
</tr>
<tr>
<td>Nevada economy</td>
<td>4.5</td>
<td>5.4</td>
</tr>
<tr>
<td>Asia Pacific economy</td>
<td>3.7</td>
<td>4.8</td>
</tr>
<tr>
<td>Europe economy</td>
<td>3.5</td>
<td>4.4</td>
</tr>
<tr>
<td>South America economy</td>
<td>3.1</td>
<td>5.1</td>
</tr>
<tr>
<td>Middle East economy</td>
<td>2.2</td>
<td>4.0</td>
</tr>
<tr>
<td>Africa economy</td>
<td>2.1</td>
<td>4.2</td>
</tr>
</tbody>
</table>

Source: NVMA Member Survey (2014 and 2015)
Nevada’s Strengths

Source: NVMA Member Survey (2015)
2015 State Business Tax Climate Index

Source: Tax Foundation and Applied Analysis

10 worst business tax climates
10 best business tax climates

Source: Tax Foundation and Applied Analysis
Nevada’s Weaknesses

- Reliance on Metal Prices
- Not a Recession Proof Economy
- Tax Increases
- Lack of Copper Smelting Facilities
- Urban-Rural and North-South Divides
- People and Politicians
- Ineffective Government
- Limited Access to Workers in Rural Areas
- Permitting Regulations
- Lack of Diversity in Tax Structure
- Education

Source: NVMA Member Survey (2015)
NVMA Members’ Gold Price Predictions

Will the price of gold go up, down, or stay the same in the next 12 months?

2013
- Up 58%
- Down 27%
- Stay the Same 15%

2014
- Up 48%
- Stay the Same 48%
- Down 4%

2015
- Down 5%
- Stay the Same 35%
- Up 60%

Share of 2014 survey respondents who predicted a decline in gold price:

4%

August 2014 Average Price: $1,296
August 2015 Average Price: $1,118
Annual Growth: -13.8%

Source: London Bullion Market Association and NVMA Member Survey (2015)
Daily Gold Price

Source: London Bullion Market Association and NVMA Member Survey (2015)
Daily Gold Price

Source: London Bullion Market Association and NVMA Member Survey (2015)
NVMA Members’ Silver and Copper Price Predictions

Will the price of silver and copper go up, down, or stay the same in the next 12 months?

- **Up**
  - Copper: 40%
  - Silver: 55%

- **Down**
  - Copper: 25%
  - Silver: 10%

- **Stay the same**
  - Copper: 35%
  - Silver: 35%

Source: NVMA Member Survey (2015)
Daily Silver Price

Source: London Bullion Market Association and NVMA Member Survey (2015)

Peak: $49
Present: $15
Change: -69.8%
Daily Silver Price

Source: London Bullion Market Association and NVMA Member Survey (2015)
Daily Copper Price

Source: London Metal Exchange and NVMA Member Survey (2015)
Gold Production
(in Millions of Troy Ounces)

Source: Nevada Division of Minerals and U.S. Geological Survey
Gold Production
Nevada as a Percent of World Total

Source: Nevada Division of Minerals and U.S. Geological Survey
Silver Production
(in Millions of Troy Ounces)

Source: Nevada Division of Minerals and U.S. Geological Survey
Silver Production
Nevada as a Percent of World Total

Source: Nevada Division of Minerals and U.S. Geological Survey
Copper Production (in Millions of Pounds)

Source: Nevada Division of Minerals and U.S. Geological Survey
Copper Production
Nevada as a Percent of World Total

Source: Nevada Division of Minerals and U.S. Geological Survey
Nevada Population

Source: Nevada State Demographer
Nevada Population
Annual Growth

Source: Nevada State Demographer
NEVADA POPULATION 2,843,301

Population Growth

#2 in the nation

#1 North Dakota

#2 Nevada

#3 Texas

Source: United States Census Bureau; Nevada State Demographer
# Nevada Population Growth by County

## Annual Population Growth: 2.0% or More

<table>
<thead>
<tr>
<th>County</th>
<th>2013-2014 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESMERALDA</td>
<td>+7.9%</td>
</tr>
<tr>
<td>LANDER</td>
<td>+3.4%</td>
</tr>
</tbody>
</table>

## Annual Population Growth: Less than 0.0%

<table>
<thead>
<tr>
<th>County</th>
<th>2013-2014 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUREKA</td>
<td>-6.0%</td>
</tr>
<tr>
<td>PERSHING</td>
<td>-2.4%</td>
</tr>
<tr>
<td>MINERAL</td>
<td>-1.7%</td>
</tr>
<tr>
<td>CARSON CITY</td>
<td>-1.3%</td>
</tr>
<tr>
<td>STOREY</td>
<td>-1.1%</td>
</tr>
<tr>
<td>CHURCHILL</td>
<td>-0.9%</td>
</tr>
<tr>
<td>HUMBOLDT</td>
<td>-0.4%</td>
</tr>
<tr>
<td>LINCOLN</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

Source: Nevada State Demographer and Applied Analysis
Nevada Private Establishments

Source: Nevada Department of Employment, Training & Rehabilitation; Data represent the four quarters ending in the first quarter of each year.
Nevada Employment
Trailing 12-Month Averages

Peak to Present: -53,617 (-4.1%)

Source: United States Bureau of Labor Statistics
Nevada Employment
Annual Growth

Source: United States Bureau of Labor Statistics
Nevada Employment Growth by Sector
Past 12 Months

- Leisure & Hospitality: 17,800
- Education & Health Services: 7,000
- Construction: 6,600
- Professional & Business Services: 6,200
- Trade, Transportation & Utilities: 3,400
- Government: 1,400
- Other Services: 1,000
- Manufacturing: 800
- Financial Activities: 600
- Information: 200
- Natural Resources & Mining: -900

Net Job Growth: +44,100

Nevada Employment Growth by Sector
May 2007 to Present

- Construction: -66,100
- Government: -13,900
- Financial Activities: -7,600
- Manufacturing: -8,200
- Information: -2,400
- Professional & Business Services: -1,600
- Other Services
- Natural Resources & Mining
- Trade, Transportation & Utilities
- Leisure & Hospitality: -49,900
- Education & Health Services

Net Job Growth: 49,900

Unemployment Rate Comparison

Variance 1.3 pts.

Average Weekly Hours per Employee

Average Weekly Wages per Employee

Nevada Personal Income

Source: United States Bureau of Economic Analysis, Seasonally Adjusted
Nevada Residential Units Permitted
Trailing 12-Month Totals

Peak to Present:
-36,219 (-73.0%)

Source: UNLV CBER and Applied Analysis
NEVADA HOUSE PRICE APPRECIATION +11.1%

House Price Appreciation

1 in the nation

Source: Federal Housing Finance Agency Q2 2015 vs. Q2 2014
Nevada Homeowner’s Equity

Q1 2011
- Under Water: 62.6%
- Positive: 37.4%

Q1 2013
- Under Water: 45.4%
- Positive: 54.6%

Q1 2015
- Under Water: 23.1%
- Positive: 76.9%

Source: CoreLogic
Mortgage Delinquencies: 30+ Days
As a Percent of Loans Outstanding

United States: 2.52%

Source: Mortgage Bankers Association, Q2 2015 National Delinquency Survey
Mortgage Delinquencies: In Foreclosure
As a Percent of Loans Outstanding

United States: 2.09%

Source: Mortgage Bankers Association, Q2 2015 National Delinquency Survey
Nevada No. of Mortgages Past Due + In Foreclosure

Source: Mortgage Bankers Association
Visitor Volume

Clark County | Washoe County

Currently at Peak

Note: Trailing 12-month totals ending in July of each year.

Source: Las Vegas Convention & Visitors Authority; Reno-Sparks Convention & Visitors Authority
Nevada Gross Gaming Revenue
Trailing 12-Month Totals

Peak to Present:
-$1.9B (-14.9%)

Source: Nevada Gaming Control Board
Nevada’s Tourism Economy
Annual Growth (Trailing 12 Months)

- Visitor Volume +2.2%
- Airport Traffic +1.7%
- Highway Traffic +4.8%
- Occupancy Rate +1.2%
- Convention Attendance +1.8%
- Gaming Revenue -1.7%

Source: Nevada Commission on Tourism, Nevada Gaming Control Board and Applied Analysis
$18.2 Billion+
Major Projects
In Nevada
Tesla

- $5.0 Billion
- Under Construction
- 5 Million+ SF Battery Manufacturing Facility (Gigafactory)
- Early 2016 (Phase I)
$2 Billion expansion of Nevada operations

500 mile SUPERLOOP of fiber optic cable to connect Reno, Las Vegas, Los Angeles and San Francisco

Source: Switch; Las Vegas Review-Journal
Resorts World
Las Vegas
(Phase I)

- $4.0 Billion
- Under Construction
- 3,000 Rooms
- Mid-2018 Delivery
Convention Center District Expansion

- $1.6-$2.3 Billion
- Proposed
- 6,000 Construction Jobs & 6,000 Permanent Jobs
- $221 Million Incremental Wages & Salaries
- $692 Million Incremental Economic Impact
Project Neon

- $1.5 Billion
- Planned
- 3.7-Mile Overhaul of Spaghetti Bowl Interchange
- Slated to Begin Early 2016
- Could Take Up to 20 Years to Complete
Union Village

- $1.2 Billion
- Under Construction
- Hospital Complex/Health Center, Retail Center, Retirement Community and Civic/Cultural Arts Center
- Late 2016 Delivery (Phase I)
MGM/AEG Arena

- $375 Million
- Under Construction
- April 2016 Delivery
Monte Carlo Theater

- $100 Million
- Planned
- 5,000 Seats
- Late 2016 Delivery
Mandalay Bay Convention Center

- $66 Million
- Under Construction
- 350,000 Additional SF of Convention Space
- January 2016 Delivery (Phase II)
TopGolf at MGM Grand

- $50 Million
- Under Construction
- Driving Range, Dining, Entertainment
- Spring 2016 Delivery
Nevada Taxable Retail Sales
Trailing 12-Month Total

Currently at Peak: $50.3 Billion

Source: Nevada Department of Taxation and Applied Analysis
Nevada Taxable Retail Sales Growth

Source: Nevada Department of Taxation and Applied Analysis

55 Consecutive Months of Annual Growth
Nevada Taxable Retail Sales
Notable Sector Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonstore Retailers</td>
<td>+30.5%</td>
</tr>
<tr>
<td>Electronics &amp; Appliances</td>
<td>+12.5%</td>
</tr>
<tr>
<td>Building Materials</td>
<td>+9.6%</td>
</tr>
<tr>
<td>Furniture</td>
<td>+9.4%</td>
</tr>
<tr>
<td>Automobiles</td>
<td>+9.3%</td>
</tr>
<tr>
<td>Misc. Store Retailers</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Health &amp; Personal Care</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Restaurants</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Sporting Goods, Hobby, Book &amp;</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Music Stores</td>
<td></td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation and Applied Analysis
Consolidated Tax Revenue (in Millions)

Source: Nevada Department of Taxation
Sales Tax Revenue (in Millions)

Source: Nevada Department of Taxation
Government Services Tax Revenue
(in Millions)

<table>
<thead>
<tr>
<th>FY  '04</th>
<th>FY  '05</th>
<th>FY  '06</th>
<th>FY  '07</th>
<th>FY  '08</th>
<th>FY  '09</th>
<th>FY  '10</th>
<th>FY  '11</th>
<th>FY  '12</th>
<th>FY  '13</th>
<th>FY  '14</th>
<th>FY  '15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$123</td>
<td>$137</td>
<td>$147</td>
<td>$153</td>
<td>$152</td>
<td>$139</td>
<td>$128</td>
<td>$120</td>
<td>$117</td>
<td>$119</td>
<td>$128</td>
<td>$142</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation
Real Property Transfer Tax Revenue (in Millions)

FY '04: $47.8
FY '05: $63.1
FY '06: $70.5
FY '07: $51.4
FY '08: $36.7
FY '09: $28.2
FY '10: $22.8
FY '11: $22.0
FY '12: $20.7
FY '13: $23.5
FY '14: $25.7
FY '15: $27.4

Source: Nevada Department of Taxation
Nevada Assessed Values

Source: Nevada Department of Taxation, Redbook
## Property Tax Revenues – Total
(in Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Projected Tax Revenue</th>
<th>Projected Tax Abatement</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY '07</td>
<td>$2.73</td>
<td>$0.81</td>
</tr>
<tr>
<td>FY '08</td>
<td>$3.06</td>
<td>$1.13</td>
</tr>
<tr>
<td>FY '09</td>
<td>$3.40</td>
<td>$1.10</td>
</tr>
<tr>
<td>FY '10</td>
<td>$3.25</td>
<td>$0.54</td>
</tr>
<tr>
<td>FY '11</td>
<td>$2.71</td>
<td>$0.16</td>
</tr>
<tr>
<td>FY '12</td>
<td>$2.50</td>
<td>$0.10</td>
</tr>
<tr>
<td>FY '13</td>
<td>$2.36</td>
<td>$0.10</td>
</tr>
<tr>
<td>FY '14</td>
<td>$2.35</td>
<td>$0.15</td>
</tr>
<tr>
<td>FY '15</td>
<td>$2.48</td>
<td>$0.37</td>
</tr>
<tr>
<td>FY '16</td>
<td>$2.58</td>
<td>$0.55</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation, Redbook
Historic Legislative Session
$1.5+ Billion Tax Package

- Increase in the business license fee
- Increase in the payroll tax
- Flexible payroll tax rate
- Commerce tax on gross revenue
- Extension of sunset taxes
- $1.00 raise on cigarette tax to $1.80
THE ROLE OF MINING
Existing Mining Activity

110 Mining Operators

Source: NVMA and Nevada Department of Taxation
Number of Mining Operators

Source: Nevada Department of Taxation

- Nye: 21 operators
- Churchill: 14 operators
- Elko: 13 operators
- Humboldt: 12 operators
- Pershing: 9 operators
- Lander: 8 operators
- Eureka: 6 operators
- Lyon: 5 operators
- Washoe: 5 operators
- Mineral: 4 operators
- Clark: 4 operators
- Esmeralda: 4 operators
- White Pine: 2 operators
- Storey: 2 operators
- Lincoln: 1 operator
- Douglas: 0 operators

Data for years 2004 to 2014 is shown.
Mining Industry’s Presence in Nevada

In what year was your company established in Nevada?

Oldest Respondent Company: 1931
Youngest Respondent Company: 2012

Average Year Established: 1988

Source: NVMA Member Survey (2015)
The Mining Industry Extends Beyond Mine Operators

If not a mining operator, describe your type of business?

- Equipment Sales and Service
- Supply of Reagents and Related Technologies for Precious Metal Mining
- Blasting Services
- Assay Laboratory

Source: NVMA Member Survey (2015)
Nevada GDP Growth by Sector
2004-2014 Compound Annual Growth Rate

Mining: 13.9%
Transportation/Warehousing: 8.7%
Management of Companies: 5.2%
Health Care/Social Assistance: 5.0%
Agriculture: 4.8%
Durable Goods: 4.3%
Government: 3.7%
Admin/Waste Management: 3.4%
Arts/Entertainment/Recreation: 3.3%
Retail Trade: 3.0%
Wholesale Trade: 2.9%
Nondurable Goods: 2.8%
Prof/Scientific/Tech Services: 2.4%
Other: 2.3%
Accommodation/Food: 2.2%
Real Estate/Rental/Leasing: 2.2%
Information: 2.2%
Utilities: 1.1%
Finance/Insurance: -1.4%
Construction: -4.3%

All Industry Total: +2.5%

Source: U.S. Bureau of Economic Analysis
Nevada GDP Growth by Sector
2013-2014 Compound Annual Growth Rate

- Construction: 10.1%
- Education: 8.1%
- Transportation/Warehousing: 6.4%
- Arts/Entertainment/Recreation: 6.0%
- Admin/Waste Management: 6.0%
- Wholesale Trade: 5.9%
- Information: 5.8%
- Real Estate/Rental/Leasing: 5.2%
- Health Care/Social Assistance: 5.1%
- Nondurable Goods: 4.8%
- Retail Trade: 4.4%
- Accommodation/Food: 4.1%
- Other: 3.6%
- Prof/Scientific/Tech Services: 3.2%
- Finance/Insurance: 1.4%
- Government: 1.3%
- Durable Goods: 0.1%
- Agriculture: 0.0%
- Management of Companies: -10.6%
- Utilities: -5.0%
- Mining: -0.2%

All Industry Total: +3.2%

Source: U.S. Bureau of Economic Analysis
Nevada Mining GDP

10-Year Growth: +266.2%

Source: U.S. Bureau of Economic Analysis
Nevada Mining GDP

Source: U.S. Bureau of Economic Analysis

-28.7%
Industry GDP as Share of Total
By Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>GDP Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accommodation/Food</td>
<td>14.5%</td>
</tr>
<tr>
<td>Real Estate/Rental/Leasing</td>
<td>13.6%</td>
</tr>
<tr>
<td>Government</td>
<td>11.7%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>7.7%</td>
</tr>
<tr>
<td>Health Care/Social Assistance</td>
<td>5.7%</td>
</tr>
<tr>
<td>Prof/Scientific/Tech Service</td>
<td>4.9%</td>
</tr>
<tr>
<td>Mining</td>
<td>4.9%</td>
</tr>
<tr>
<td>Construction</td>
<td>4.7%</td>
</tr>
<tr>
<td>Finance/Insurance</td>
<td>4.5%</td>
</tr>
<tr>
<td>Transportation/Warehousing</td>
<td>4.3%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>4.2%</td>
</tr>
<tr>
<td>Durable Goods</td>
<td>3.5%</td>
</tr>
<tr>
<td>Admin/Waste Management</td>
<td>3.2%</td>
</tr>
<tr>
<td>Arts/Entertainment/Recreation</td>
<td>2.7%</td>
</tr>
<tr>
<td>Management of Companies</td>
<td>2.5%</td>
</tr>
<tr>
<td>Information</td>
<td>2.1%</td>
</tr>
<tr>
<td>Other</td>
<td>2.0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>1.4%</td>
</tr>
<tr>
<td>Nondurable Goods</td>
<td>1.2%</td>
</tr>
<tr>
<td>Education</td>
<td>0.4%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

Source: U.S. Bureau of Economic Analysis
Mining GDP as Share of Total

Source: U.S. Bureau of Economic Analysis
New Projects and Investments

- Construction of 2.5 million SF leach pad cell
- Purchase of over 7,000 acres of land
- Development of Gold Bar in Eureka County


Increases in reserves and resources

Turf No. 3 Vent Shaft project in the construction phases with commercial production expected in late 2015.

Source: NVMA Member Survey (2015)
New Projects and Investments

- $58 million production size shaft and hoist
- Installation of new capacity in two Nevada processing plants
- Construction of a $35 million new Tailings Storage Facility
- Upgraded power line
- Construction of new mine in Long Canyon, NV

More than $15.3 million expected to be invested in exploration in 2015

Significant expansion of plant capacity

Kings Valley Lithium Mine

Source: NVMA Member Survey (2015)
U.S. Dollar Index (Broad)

Source: Board of Governors of the Federal Reserve System
Greatest Business Threats

MINERAL PRICE TRENDS

Source: NVMA Member Survey (2015)
Reasons to Remain Optimistic

- Underlying strong demand
- Historical cyclical trend
- Lower costs
- Resources will remain viable
- Long-term economic growth
- Positive outlook for gold production
- Positive outlook for copper production
- Located in a geo-political stable environment
- Strong pipeline

Source: NVMA Member Survey (2015)
MINING EMPLOYMENT
Mining Employment in Nevada

Source: Nevada Department of Employment, Training & Rehabilitation
Mining Employment in Nevada

Thousands

-1,200 Jobs (-9.8%)

Source: Nevada Department of Employment, Training & Rehabilitation
Mining Employment in Nevada
Annual Growth

Source: Nevada Department of Employment, Training & Rehabilitation
Diversity in Nevada Mining

What percentage of your workforce do minority groups comprise?

14% Women

18% Racial/Ethnic Minorities

Source: NVMA Member Survey (2015)
Women in Nevada Mining

What percentage of workers employed at your company in the following positions are women?

- Field Operations: 11%
- Mill-Related: 15%
- Mining Professionals: 19%
- Mining Support: 33%

Source: NVMA Member Survey (2015)
What percentage of workers employed at your company in the following positions are of a racial or ethnic minority?

- Mining Professionals: 14%
- Mining Support: 14%
- Field Operations: 20%
- Mill-Related: 25%

Source: NVMA Member Survey (2015)
Nevada Mining vs. Total Employment
10-Year Growth

- Metal Ore Mining Employment
- Total Nevada Establishment-based Employment

Source: Nevada Department of Employment, Training & Rehabilitation
Unemployment Rate Comparison
Nevada Counties; July 2015

Source: Nevada Department of Employment, Training & Rehabilitation and Applied Analysis
Mining as a Share of Total Employment

Source: Nevada Department of Employment, Training & Rehabilitation
Nevada Mining Workforce Growth
Current and Projected

Excluding replacements due to attrition, did you hire new employees in 2014?
- Yes: 64%
- No: 36%

Have you hired and/or will you hire new employees in 2015?
- Yes: 59%
- No: 41%

Do you expect to hire new employees in the next five years?
- Yes: 82%
- No: 18%

Source: NVMA Member Survey (2015)
Future Workforce Reductions

Do you expect to reduce your workforce in the next year?

- No: 86%
- Yes: 14%

Do you expect to reduce your workforce in the next five years?

- No: 91%
- Yes: 9%

Source: NVMA Member Survey (2015)
Nevada Salaries and Wages
Metal Ore Mining

10-Year CAGR: +7.8%

Source: Nevada Department of Employment, Training & Rehabilitation
## U.S. Price of Gold Annual Growth vs. Mining Employment and Wage Growth

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Average Price of Gold</strong></td>
<td>$1,568</td>
<td>$1,678</td>
<td>$1,394</td>
<td>$1,256</td>
<td>+7.0%</td>
<td>-16.9%</td>
<td>-9.9%</td>
</tr>
<tr>
<td><strong>Nevada Metal Ore Mining Employment</strong></td>
<td>11,100</td>
<td>11,800</td>
<td>11,600</td>
<td>11,300</td>
<td>+6.3%</td>
<td>-1.7%</td>
<td>-2.6%</td>
</tr>
<tr>
<td><strong>Nevada Metal Ore Mining Total Wages</strong></td>
<td>$0.9 B</td>
<td>$1.0 B</td>
<td>$1.1 B</td>
<td>$1.0 B</td>
<td>+6.4%</td>
<td>+8.1%</td>
<td>-4.4%</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Employment, Training & Rehabilitation and World Gold Council
Nevada Mining Vs. Total Salaries & Wages
10-Year Growth

Metal Ore Mining
Total Nevada Establishment-based Employment

Billions

'04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14

Mining +111.6%
Total +26.5%

Source: Nevada Department of Employment, Training & Rehabilitation
Nevada Average Annual Wages
Metal Ore Mining vs. Total

<table>
<thead>
<tr>
<th>Year</th>
<th>Metal Ore Mining</th>
<th>Nevada Average</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>'14</td>
<td>$91,936</td>
<td>$44,720</td>
<td>+106%</td>
</tr>
<tr>
<td>'13</td>
<td>$67,652</td>
<td></td>
<td></td>
</tr>
<tr>
<td>'12</td>
<td>$37,128</td>
<td></td>
<td></td>
</tr>
<tr>
<td>'11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>'10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>'09</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>'08</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>'07</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>'06</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>'05</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Nevada Department of Employment, Training & Rehabilitation
Benefits Paid by Nevada Mining

- Workers Compensation, Life Insurance and Accident Insurance: $20 M
- FICA and Unemployment Insurance: $76 M
- 401K/ Pension / Retirement / Other: $208 M
- Health / Dental / Vision Insurance: $161 M

Total: $464 Million

Source: NVMA Member Survey (2015)
## Health Insurance Cost as a Percent of Wages

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percent of Wages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>15.1%</td>
</tr>
<tr>
<td>Government</td>
<td>12.0%</td>
</tr>
<tr>
<td>Leisure and Hospitality</td>
<td>10.4%</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>9.6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>8.0%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>7.9%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>7.2%</td>
</tr>
<tr>
<td>Education and Health Services</td>
<td>6.7%</td>
</tr>
<tr>
<td>Construction</td>
<td>6.6%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>6.4%</td>
</tr>
<tr>
<td>Retail</td>
<td>6.3%</td>
</tr>
<tr>
<td>Information</td>
<td>6.2%</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>5.3%</td>
</tr>
<tr>
<td>Professional and Business</td>
<td>5.1%</td>
</tr>
<tr>
<td>Other</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

**All Nevada Employers:** 7.6%

Source: Nevada Department of Taxation, Modified Business Tax Quarterly Statistics (December 2014)
Healthcare Coverage

Percent of private sector establishments that offer health insurance to employees:

53%

Nevada mining industry-wide health care coverage rate:

90%

Source: NVMA Member Survey (2015) and Kaiser Family Foundation
ECONOMIC IMPACT OF NEVADA MINING
DIRECT Jobs, wages and output sourced directly to mining industry
INDIRECT Impact of mining industry suppliers and vendors

DIRECT Jobs, wages and output sourced directly to mining industry
**INDUCED**
Impact of direct mining industry employee spending in local community

**INDIRECT**
Impact of mining industry suppliers and vendors

**DIRECT**
Jobs, wages and output sourced directly to mining industry
**Induced**  Impact of direct mining industry employee spending in local community

**Indirect**  Impact of mining industry suppliers and vendors

**Direct**  Jobs, wages and output sourced directly to mining industry

**Total**  Sum of direct, indirect and induced impacts
Employment Impacts
Nevada Mining Industry Operations (2014)

11,300
6,907
10,453
28,660

Direct
Indirect
Induced
Total

Source: Nevada Department of Employment, Training and Rehabilitation; Nevada Department of Taxation; IMPLAN; Applied Analysis
Mining Employment Impacts
as Share of Total Nevada Employment

0.9%

0.6%

0.8%

2.3%

Source: Nevada Department of Employment, Training and Rehabilitation; Nevada Department of Taxation; IMPLAN; Applied Analysis
Mining Total Employment Impacts
Historical Trend

2011: 25,017
2012: 29,434
2013: 28,266
2014: 28,660

Source: Nevada Department of Employment, Training and Rehabilitation; Nevada Department of Taxation; IMPLAN; Applied Analysis
Wages/Salaries Impacts
Nevada Mining Industry Operations (2014)

Direct: $1.0 B  
Indirect: $0.4 B  
Induced: $0.3 B  
Total: $1.8 B

Source: Nevada Department of Employment, Training and Rehabilitation; Nevada Department of Taxation; IMPLAN; Applied Analysis
Mining Wages/Salaries Impacts
As Share of Total Nevada Wages/Salaries

<table>
<thead>
<tr>
<th>Type</th>
<th>Direct</th>
<th>Indirect</th>
<th>Induced</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>1.9%</td>
<td>0.8%</td>
<td>0.6%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Employment, Training and Rehabilitation; Nevada Department of Taxation; IMPLAN; Applied Analysis
Mining Total Wages/Salaries Impacts

Historical Trend

- 2011: $1.5 B
- 2012: $1.6 B
- 2013: $1.7 B
- 2014: $1.8 B

Source: Nevada Department of Employment, Training and Rehabilitation; Nevada Department of Taxation; IMPLAN; Applied Analysis
Economic Output
Nevada Mining Industry Operations (2014)

Direct: $6.4 B
Indirect: $1.4 B
Induced: $0.9 B
Total: $8.8 B

Source: U.S. Bureau of Economic Analysis; Nevada Department of Taxation; IMPLAN; Applied Analysis
Mining Economic Output
As Share of Nevada Total GDP

Direct: 4.9%
Indirect: 1.1%
Induced: 0.7%
Total: 6.7%

Source: U.S. Bureau of Economic Analysis; Nevada Department of Taxation; IMPLAN; Applied Analysis
Mining Total Economic Output
Historical Trend

Source: U.S. Bureau of Economic Analysis; Nevada Department of Taxation; IMPLAN; Applied Analysis
FISCAL IMPACT OF NEVADA MINING
Net Proceeds of Minerals Tax Paid by Nevada Mining

Source: Nevada Department of Taxation

Source: Nevada Department of Taxation

$94.1 million

99.43% $93.5 million produced in rural NV

0.43% $402,000 produced in Clark County

0.14% $134,200 produced in Washoe County
Net Proceeds Tax Generated by County (2014)

Source: Nevada Department of Taxation
Share of Net Proceeds Tax Generated by Specific Minerals (2014)

- Gold/Silver: 95%
- Copper
- Geothermal
- Gypsum
- Oil
- Other

Source: Nevada Department of Taxation
Estimated direct sales/use tax paid by Nevada mining:

Nevada Taxable Retail Sales
Mining/Mining Support (Trailing 12-Month Total)

Source: Nevada Department of Taxation

-33.3%
Nevada Taxable Retail Sales
Mining/Mining Support Annual Growth

Source: Nevada Department of Taxation
Estimated direct property tax paid by Nevada mining:

<table>
<thead>
<tr>
<th>1</th>
<th>MGM Resorts International</th>
<th>$3,164,727,682</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>NV Energy</td>
<td>$2,772,964,067</td>
</tr>
<tr>
<td>3</td>
<td>Caesars Entertainment</td>
<td>$1,704,195,168</td>
</tr>
<tr>
<td>4</td>
<td>Las Vegas Sands Corporation</td>
<td>$997,888,951</td>
</tr>
<tr>
<td>5</td>
<td>Wynn Resorts Limited</td>
<td>$853,434,852</td>
</tr>
<tr>
<td>6</td>
<td>Barrick Mining</td>
<td><strong>$787,101,257</strong></td>
</tr>
<tr>
<td>7</td>
<td>Newmont Mining</td>
<td><strong>$776,954,882</strong></td>
</tr>
<tr>
<td>8</td>
<td>Station Casinos</td>
<td>$552,630,398</td>
</tr>
<tr>
<td>9</td>
<td>Ruby Pipeline</td>
<td>$515,663,444</td>
</tr>
<tr>
<td>10</td>
<td>Nevada Property 1 LLC</td>
<td>$373,026,996</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation;
Note: Assessed values include secured and unsecured assets. No values related to gross or net proceeds of minerals are included for mining companies.
# Top Ten Assessed Taxpayers, Lander County

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company Name</th>
<th>Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Barrick Mining</td>
<td>$293.3 M</td>
</tr>
<tr>
<td>2</td>
<td>Newmont Mining</td>
<td>$157.8 M</td>
</tr>
<tr>
<td>3</td>
<td>Ormat Group</td>
<td>$62.0 M</td>
</tr>
<tr>
<td>4</td>
<td>NV Energy</td>
<td>$39.4 M</td>
</tr>
<tr>
<td>5</td>
<td>Nevada Bell</td>
<td>$10.2 M</td>
</tr>
<tr>
<td>6</td>
<td>Union Pacific Railroad</td>
<td>$8.4 M</td>
</tr>
<tr>
<td>7</td>
<td>Beowawe Power</td>
<td>$6.2 M</td>
</tr>
<tr>
<td>8</td>
<td>AT&amp;T</td>
<td>$4.6 M</td>
</tr>
<tr>
<td>9</td>
<td>Small Mine Development LLC</td>
<td>$4.5 M</td>
</tr>
<tr>
<td>10</td>
<td>Milpark</td>
<td>$3.4 M</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation; Note: Assessed values include secured and unsecured assets. No values related to gross or net proceeds of minerals are included for mining companies.
## TOP TEN ASSESSED TAXPAYERS EUREKA COUNTY

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Newmont Mining</td>
<td>$483.4 M</td>
</tr>
<tr>
<td>2</td>
<td>Barrick Mining</td>
<td>$359.5 M</td>
</tr>
<tr>
<td>3</td>
<td>NV Energy</td>
<td>$17.5 M</td>
</tr>
<tr>
<td>4</td>
<td>Homestake Group</td>
<td>$14.0 M</td>
</tr>
<tr>
<td>5</td>
<td>Union Pacific Railroad</td>
<td>$10.3 M</td>
</tr>
<tr>
<td>6</td>
<td>Small Mine Development LLC</td>
<td>$6.6 M</td>
</tr>
<tr>
<td>7</td>
<td>Nevada Bell</td>
<td>$5.3 M</td>
</tr>
<tr>
<td>8</td>
<td>Elko Land &amp; Livestock Co.</td>
<td>$3.4 M</td>
</tr>
<tr>
<td>9</td>
<td>Mt. Wheeler Power</td>
<td>$3.0 M</td>
</tr>
<tr>
<td>10</td>
<td>Southwest Gas Company</td>
<td>$1.4 M</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation;
Note: Assessed values include secured and unsecured assets. No values related to gross or net proceeds of minerals are included for mining companies.
**TOP TEN ASSESSED TAXPAYERS HUMBOLDT COUNTY**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ruby Pipeline</td>
<td>$199.6 M</td>
</tr>
<tr>
<td>2</td>
<td>Newmont Mining</td>
<td>$121.2 M</td>
</tr>
<tr>
<td>3</td>
<td>Allied Nevada Gold Group</td>
<td>$81.5 M</td>
</tr>
<tr>
<td>4</td>
<td>Turquoise Group</td>
<td>$72.8 M</td>
</tr>
<tr>
<td>5</td>
<td>NV Energy</td>
<td>$44.8 M</td>
</tr>
<tr>
<td>6</td>
<td>Idaho Power</td>
<td>$34.0 M</td>
</tr>
<tr>
<td>7</td>
<td>Marigold Group</td>
<td>$33.5 M</td>
</tr>
<tr>
<td>8</td>
<td>Union Pacific Railroad</td>
<td>$29.1 M</td>
</tr>
<tr>
<td>9</td>
<td>NGP Blue Mountain I LLC</td>
<td>$21.7 M</td>
</tr>
<tr>
<td>10</td>
<td>Southwest Gas Company</td>
<td>$10.6 M</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation;
Note: Assessed values include secured and unsecured assets. No values related to gross or net proceeds of minerals are included for mining companies.
# Top Ten Assessed Taxpayers Pershing County

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>NV Energy</td>
<td>$40.5 M</td>
</tr>
<tr>
<td>2</td>
<td>Coeur Rochester Inc.</td>
<td>$17.9 M</td>
</tr>
<tr>
<td>3</td>
<td>Union Pacific Railroad</td>
<td>$17.5 M</td>
</tr>
<tr>
<td>4</td>
<td>Florida Canyon Mining Inc.</td>
<td>$14.2 M</td>
</tr>
<tr>
<td>5</td>
<td>Southwest Gas Company</td>
<td>$13.4 M</td>
</tr>
<tr>
<td>6</td>
<td>Caterpillar Financial Services</td>
<td>$5.5 M</td>
</tr>
<tr>
<td>7</td>
<td>EP Minerals</td>
<td>$4.0 M</td>
</tr>
<tr>
<td>8</td>
<td>First Gold Group</td>
<td>$3.0 M</td>
</tr>
<tr>
<td>9</td>
<td>Southern California Edison</td>
<td>$2.2 M</td>
</tr>
<tr>
<td>10</td>
<td>C-Punch Corp.</td>
<td>$1.9 M</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation;  
Note: Assessed values include secured and unsecured assets. No values related to gross or net proceeds of minerals are included for mining companies.
## TOP TEN ASSESSED TAXPAYERS ELKO COUNTY

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ruby Pipeline</td>
<td>$238.2 M</td>
</tr>
<tr>
<td>2</td>
<td>Union Pacific Railroad</td>
<td>$53.5 M</td>
</tr>
<tr>
<td>3</td>
<td>NV Energy</td>
<td>$45.8 M</td>
</tr>
<tr>
<td>4</td>
<td>Barrick Mining</td>
<td>$44.6 M</td>
</tr>
<tr>
<td>5</td>
<td>Peppermill Casinos Inc.</td>
<td>$41.7 M</td>
</tr>
<tr>
<td>6</td>
<td>Ormat Group</td>
<td>$38.4 M</td>
</tr>
<tr>
<td>7</td>
<td>Wendover Casinos Inc.</td>
<td>$25.2 M</td>
</tr>
<tr>
<td>8</td>
<td>Cactus Pete's Inc.</td>
<td>$18.4 M</td>
</tr>
<tr>
<td>9</td>
<td>Generation 2000 LLC</td>
<td>$18.3 M</td>
</tr>
<tr>
<td>10</td>
<td>Newmont Mining</td>
<td>$14.5 M</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation;

Note: Assessed values include secured and unsecured assets. No values related to gross or net proceeds of minerals are included for mining companies.
<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Barrick Mining</td>
<td>$72.1 M</td>
</tr>
<tr>
<td>2</td>
<td>Robinson Group</td>
<td>$64.4 M</td>
</tr>
<tr>
<td>3</td>
<td>Spring Valley Wind Farm (Pattern Energy)</td>
<td>$64.4 M</td>
</tr>
<tr>
<td>4</td>
<td>Online Transmission Project</td>
<td>$48.6 M</td>
</tr>
<tr>
<td>5</td>
<td>Mt. Wheeler Power</td>
<td>$8.7 M</td>
</tr>
<tr>
<td>6</td>
<td>AT&amp;T</td>
<td>$8.6 M</td>
</tr>
<tr>
<td>7</td>
<td>Nevada Bell</td>
<td>$7.1 M</td>
</tr>
<tr>
<td>8</td>
<td>NV Energy</td>
<td>$6.7 M</td>
</tr>
<tr>
<td>9</td>
<td>West Wasatch Hotel</td>
<td>$2.1 M</td>
</tr>
<tr>
<td>10</td>
<td>American Airlines</td>
<td>$1.5 M</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation;

Note: Assessed values include secured and unsecured assets. No values related to gross or net proceeds of minerals are included for mining companies.
### Top Ten Assessed Taxpayers Nye County

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Tonopah Solar</td>
<td>$163.9 M</td>
</tr>
<tr>
<td>2</td>
<td>Round Mountain Group</td>
<td>$61.1 M</td>
</tr>
<tr>
<td>3</td>
<td>National Securities</td>
<td>$52.3 M</td>
</tr>
<tr>
<td>4</td>
<td>Valley Electric</td>
<td>$46.2 M</td>
</tr>
<tr>
<td>5</td>
<td>Online Transmission Project</td>
<td>$34.9 M</td>
</tr>
<tr>
<td>6</td>
<td>NV Energy</td>
<td>$27.5 M</td>
</tr>
<tr>
<td>7</td>
<td>CCA Western Properties Inc.</td>
<td>$20.3 M</td>
</tr>
<tr>
<td>8</td>
<td>Los Alamos</td>
<td>$15.8 M</td>
</tr>
<tr>
<td>9</td>
<td>Golden Gaming LLC</td>
<td>$11.5 M</td>
</tr>
<tr>
<td>10</td>
<td>Sandia</td>
<td>$9.6 M</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation; 
Note: Assessed values include secured and unsecured assets. No values related to gross or net proceeds of minerals are included for mining companies.
Estimated Modified Business Tax Paid by Nevada Mining

Estimated modified business tax paid by Nevada mining:


Note: Historical figures may be adjusted to reflect the latest available information.
Non-Industry Specific Estimated Major Taxes
Paid by Nevada Mining

<table>
<thead>
<tr>
<th>Year</th>
<th>Modified Business Tax</th>
<th>Property Tax</th>
<th>Sales/Use Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$131.8</td>
<td>$32.0</td>
<td>$95.8</td>
</tr>
<tr>
<td>2009</td>
<td>$106.1</td>
<td>$33.0</td>
<td>$69.4</td>
</tr>
<tr>
<td>2010</td>
<td>$151.0</td>
<td>$35.0</td>
<td>$108.6</td>
</tr>
<tr>
<td>2011</td>
<td>$171.4</td>
<td>$7.4</td>
<td>$130.7</td>
</tr>
<tr>
<td>2012</td>
<td>$175.8</td>
<td>$7.8</td>
<td>$135.0</td>
</tr>
<tr>
<td>2013</td>
<td>$178.5</td>
<td>$9.5</td>
<td>$134.0</td>
</tr>
<tr>
<td>2014</td>
<td>$142.6</td>
<td>$9.6</td>
<td>$98.6</td>
</tr>
</tbody>
</table>


Note: Historical figures may be adjusted to reflect the latest available information.
Total Estimated Major Taxes
Paid by Nevada Mining

Note: Historical figures may be adjusted to reflect the latest available information.
COMMUNITY AND ENVIRONMENT
Charitable Giving by Nevada Mining

What is the approximate amount of charitable gifts donated by your company in calendar year 2014?

$15.2 Million Total

- Monetary donations to non-profit/charitable organizations: $10.8 Million
- Educational scholarships: $1.7 Million
- Higher education: $1.6 Million
- Capital improvements in local communities: $1.0 Million

Source: NVMA Member Survey (2015)
What is the approximate amount of volunteer hours tracked by your company in calendar year 2014?

Volunteer time: 5,658+ Hours

Source: NVMA Member Survey (2015)
Community Relationships

5,658 Hrs.  $15.2 M

Fernley Boosters
Elko Chamber of Commerce
Bear League
Women’s Mining Coalition
Eureka County Business Network
Walker River Basin Community Foundation
Nevadans for Responsible Wildlife Management
ALS
Velo Reno Bicycle Racing Team
Western Shoshone Tribal Communities
Political Contributions
Ely Chamber of Commerce
Various Food Banks
Various Scholarships
Huntington’s Disease
Adopt A Family
Safe House
Boys and Girls Club
Public Infrastructure
Various Scholarships
Various Scholarships
UNLV

Source: NVMA Member Survey (2015)
Environmental Accomplishments by Nevada Mining

- Achieved ISO14001 environmental management system re-certification for all Nevada properties.
- Worked on development of enhanced Water Standard.
- Reduced electrical demand with the installation of variable speed drives.
- Installed high-efficiency furnace to replace old technology.
- Separated salvageable metals and materials from waste for recycling.
- Worked with The Nature Conservancy, Fish and Wildlife Service and Bureau of Land Management on application of TNC’s Sage-Grouse Conservation Forecasting methodology to plan habitat protection, restoration and enhancement actions associated with mine development.
- Worked on development of enhanced corporate Biodiversity Standard.
- Bat habitat restoration.
- Wild horse water source improvements.
- Providing customers with EPA Tier clean diesel engines.
- Leased electric vehicles for company use.
- Involvement with Pheasants Forever.

Source: NVMA Member Survey (2015)
SUMMARY OF NEVADA MINING IMPACTS
In 2014, the Nevada mining industry…

➤ Despite concerns over mineral prices, the industry continued investments in existing operations, new exploration and support activities

➤ Generated $6.4 billion in direct economic output
In 2014, the Nevada mining industry...

- Paid $143 million in non-mining specific taxes
- Paid $103 million in taxes specific only to the mining industry
In 2014, the Nevada mining industry...

- Directly employed 11,300 workers in the metal ore mining sector
- Paid more than $1.0 billion in wages and salaries
In 2014, the Nevada mining industry...

- Donated $15 million to non-profit/charitable organizations
- Gave 5,700 volunteer hours to a variety of causes
- Demonstrated a sustaining commitment to the health of Nevada’s environment and wildlife
<table>
<thead>
<tr>
<th>FISCAL</th>
<th>COMMUNITY</th>
<th>EMPLOYMENT</th>
<th>ECONOMIC OUTPUT</th>
</tr>
</thead>
<tbody>
<tr>
<td>State and local taxes paid:</td>
<td>Charitable gifts:</td>
<td>Direct employment:</td>
<td>Direct output:</td>
</tr>
<tr>
<td>$246 M</td>
<td>$15 M</td>
<td>11,300</td>
<td>$6.4 B</td>
</tr>
<tr>
<td>Volunteer hours:</td>
<td></td>
<td>Total employment impacts:</td>
<td>Total economic output:</td>
</tr>
<tr>
<td>5,700</td>
<td></td>
<td>28,700</td>
<td>$8.8 B</td>
</tr>
</tbody>
</table>
Bottom Line:
The Role of the State’s Mining Industry

- Employment: 0.9%
- Salaries and Wages: 1.9%
- Economic Output: 4.9%
- Taxes Generated for the State General Fund: 4.1%