Nevada is today among the healthiest and most productive economies in the United States. It leads the nation in population growth, employment growth and personal income growth.

Nevada’s mining industry remains an important element of the State’s economic success in and out of its rural communities. The industry comprises a relatively small share of the State’s employment, but features two of the ten highest assessed taxpayers.

Perceptions

Applied Analysis conducted its 6th annual survey of mining businesses on behalf of the Nevada Mining Association; we also focused on women in the mining industry during another survey, which wrapped up in the beginning of this year.

From the survey results, it is clear that there are some potential misconceptions relating to Nevada’s economy, the mining industry and the benefits mining brings to the state of Nevada.
Perception

Do you believe the national economy is generally headed in the right direction or the wrong direction?

Right Direction 80.9%
Wrong Direction 14.9%
DK/Refused 4.3%

N=47

Reality

U.S. Employment
August 2017 TTM Avg.
145.8 M
Currently at Peak

U.S. Real GDP
Q2 2017
$17.0 T
Currently at Peak

U.S. Corporate Profits
Before Tax; Q2 2017
$2.3 T

Do you believe the national economy is generally headed in the right direction or the wrong direction?

Perception:
- Right Direction: 80.9%
- Wrong Direction: 14.9%
- DK/Refused: 4.3%

Reality:
- U.S. Employment: TTM Aug. ‘16 vs. Aug. ‘17: +1.6%
- U.S. Real GDP: Q2 2016 vs. Q2 2017: +2.1%
- U.S. Corporate Profits: Q2 2016 vs. Q2 2017: +6.7%

What about the Nevada economy? Would you say it is generally heading in the right direction or the wrong direction?

**Perception**

- Right Direction: 95.7%
- Wrong Direction: 2.1%
- DK/Refused: 2.1%

**Reality**

- **Nevada Population**
  - 2016: 2.9 M
  - Currently at Peak

- **Nevada Employment**
  - July 2017 TTM Avg.: 1.3 M
  - Currently at Peak

- **Nevada GDP**
  - 2016: $147.5 B
  - Currently at Peak

Source: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis
What about the Nevada economy? Would you say it is generally heading in the right direction or the wrong direction?

Perception:
- Right Direction: 95.7%
- Wrong Direction: 2.1%
- DK/Refused: 2.1%

Reality:
- Nevada Population 2015 vs. 2016: +2.0%
- Nevada Employment TTM July ‘16 vs. July ‘17: +3.2%
- Nevada GDP 2015 vs. 2016: +4.5%

Source: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis
Present Perception

Thinking back over the past year, would you say the business environment in Nevada has gotten better, gotten worse or stayed about the same?

- Gotten Better: 63.8%
- Gotten Worse: 2.1%
- Stayed About the Same: 31.9%
- DK/Refused: 2.1%

N=47

Future Perception

Thinking about the future, do you expect the business environment in Nevada to get better, get worse or stay about the same over the next 12 months?

- Get Better: 63.8%
- Get Worse: 2.1%
- Stay About the Same: 31.9%
- DK/Refused: 2.1%

N=47
Reality: Consumer Confidence

Recession | Future Expectations | Present Situation

Source: The Conference Board
**Perception**

Assuming the number of jobs in Nevada increases in the next 12 months, which sector do you think will add the most employees?

- Construction: 34.0%
- Manufacturing: 21.3%
- Natural Res. & Mining: 14.9%
- Not Sure: 8.5%
- Leisure & Hospitality: 6.4%
- Trade, Trans. & Utilities: 4.3%
- Other Services: 4.3%
- Information: 4.3%
- Prof. & Bus. Services: 2.1%

N=47

**Reality**

Nevada YoY Employment Growth

Past 12 Months

- Prof. & Bus. Services: 11,400
- Construction: 9,800
- Ed. & Health Services: 6,300
- Leisure & Hospitality: 3,800
- Other Services: 1,800
- Manufacturing: 1,800
- Government: 1,700
- Trade, Trans. & Utilities: 1,400
- Financial Activities: 500
- Natural Res. & Mining: 300
- Information: -400

Net Growth: +38,400

Source: U.S. Bureau of Labor Statistics
$27.7 Billion
Value of Projects Planned, Proposed or Under Construction in Nevada
Resorts World Las Vegas

- $4.0 Billion
- Under Construction
- Expected Completion: 2020
Las Vegas Stadium

- $1.9 Billion
- Planned
- 65,000 seats
- Future home of the LV Raiders
- Est. Completion: Q3 2020
Wynn Paradise Park

- $1.5 Billion
- Planned
- 38-Acre lagoon
- Expected Completion: Early-2019
Vegas Extreme Park

- $800 Million, 90 acres
- Planned
- Projected start: Late 2017
- All-in-one Action & Lifestyle Sports and Entertainment Complex
ARIA Convention Center Expansion

- $154 Million
- Under construction
- Expected completion: Feb. 2018
MGM Grand Convention Center Expansion

- $130 Million
- Under construction
- Expected Completion: 2018
Convention Center District Expansion

- $1.4 Billion
- Planned
- Est. Completion: 2022
Monorail Extension to Mandalay Bay

➢ $100 Million
➢ Planned
➢ Expected Completion: 2019
Switch Tahoe Reno
Industrial Center

➢ $3.0 Billion
➢ Under Construction
➢ Phase 2
➢ Est. Completion: 2025
West 2nd District
(Downtown Redevelopment Project)
➢ $1.2 Billion
➢ Planned
➢ 17-Acre Multi-Building
➢ Est. Completion: 2026
Google has become the latest big-name tenant at the 100,000-acre Tahoe Reno Industrial Center. Documents filed to the Storey County recorder on Friday show 1,200 acres of land was sold for $26.1 million.

-- Las Vegas Sun, 4/17/17
Tesla’s Gigafactory

- $5.4 Billion
- Under Construction
- Est. Completion: 2020 (Phase 2)
“The vast desert landscape of Nevada will soon become home to more than just Tesla’s Gigafactory as the electric carmaker has signed an agreement with Vancouver-based Pure Energy Minerals to provide lithium to the battery factory.”

-- Mining Global, 9/22/15
“Lithium may be present in all of us but it seems like the Nevada desert is where a new metal rush is beginning to turn into a stampede.”

-- Proactiveinvestors, 4/26/17
The ‘Lithium Hub’ in Nevada has the only producing lithium mine in the U.S. (the Rockwood Mine in Clayton Valley, NV) and is nearby the Tesla Gigafactory facility.
THE COST OF LITHIUM-ION AUTOMOTIVE BATTERIES

Recently, scientists have made even more progress, opening the lithium-ion to many more applications, namely in electric vehicles:

- Analysts estimate $800 - $1,200 per kWh
- Analysts estimate $500 - $800 per kWh
- Li-ion becomes competitive at $2/gallon gas
- Li-ion becomes competitive at $3/gallon gas
- Tesla Model S $240 per kWh
- Tesla Model 3 $190 per kWh
- Goal $100 per kWh

Source: Visual Capitalist
Li-ion Battery Sales (in millions)

In 2010, the automotive segment was still insignificant as far as overall lithium-ion battery sales go.

By 2015, automotive batteries were the largest segment by dollar value.

Source: Visual Capitalist
Overall, how did your business generally perform during the economic recovery (the 2010 to 2015 timeframe)?

- Grew Significantly: 17.0%
- Grew Modestly: 53.2%
- Remained Relatively Flat: 17.0%
- Contracted Modestly: 6.4%
- Contracted Significantly: 4.3%
- DK/Refused: 2.1%

N=47

Reality

Nevada Employment Growth
Pre-Recession to Present

- Ed. & Health Services: +40,700
- Prof. & Bus. Services: +27,000
- Leisure & Hospitality: +13,000
- Trade, Trans. & Utilities: +11,600
- Other Services: +6,200
- Natural Res. & Mining: +2,300
- Information: +2,300
- Financial Activities: +1,800
- Manufacturing: +1,800
- Government: -5,100
- Construction: -7,000
- Other Services: -50,500

Source: U.S. Bureau of Labor Statistics
Price of Gold
USD per Troy Ounce

Source: London Bullion Market Association

Peak to Present:
-$559.45 (-29.5%)
Price of Gold
USD per Troy Ounce

Source: London Bullion Market Association

Trough to Present: +$286.15 (+27.3%)
Price of Silver
USD per Troy Ounce

Peak to Present: -$30.93 (-63.5%)

Source: London Bullion Market Association
Price of Silver
USD per Troy Ounce

Trough to Present: +$4.19 (+30.9%)

Source: London Bullion Market Association
Price of Copper
USD per Pound

Source: London Metal Exchange

Peak to Present:
-$3.08 (-21.5%)
In the past 12 months, have your business revenues or sales increased, decreased or remained about the same?

Perception:
- Increased 51.1%
- Decreased 14.9%
- Remained About the Same 29.8%
- DK/Refused 4.3%

Reality:
- Private Businesses Q1 2017: 79,981
- Total Wages Q1 2017 TTM Total: $153.4 B Currently at Peak
- Taxable Retail Sales June 2017 TTM Total: $56.6 B Currently at Peak

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation
In the past 12 months, have your business revenues or sales increased, decreased or remained about the same?

**Perception**
- Increased: 51.1%
- Decreased: 14.9%
- Remained About the Same: 29.8%
- DK/Refused: 4.3%

**Reality**
- Private Businesses: +0.03%
- Total Wages: +8.3%
- Taxable Retail Sales: +7.1%

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation
## Future Company Expectations

<table>
<thead>
<tr>
<th></th>
<th>Business Revenues or Sales</th>
<th>Number of Employees</th>
<th>Business’s Profitability</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>68.1%</strong></td>
<td>▲</td>
<td>▲</td>
<td>▲ 51.1%</td>
</tr>
<tr>
<td><strong>0.0%</strong></td>
<td>▼</td>
<td>▼</td>
<td>▼ 2.1%</td>
</tr>
<tr>
<td><strong>29.8%</strong></td>
<td>○</td>
<td>○</td>
<td>● 40.4%</td>
</tr>
<tr>
<td><strong>2.1%</strong></td>
<td>?</td>
<td>?</td>
<td>? 6.4%</td>
</tr>
</tbody>
</table>

**Note:** The percentages indicate the expected changes in each category.
Perception

Which of the following challenges do you face as a business today? \( N=210 \)

<table>
<thead>
<tr>
<th>CHALLENGE</th>
<th>SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hiring/Retaining Quality Employees</td>
<td>14.8%</td>
</tr>
<tr>
<td>Healthcare/Obamacare</td>
<td>10.5%</td>
</tr>
<tr>
<td>Government/Legislation</td>
<td>10.5%</td>
</tr>
<tr>
<td>Costs of Running the Business</td>
<td>10.5%</td>
</tr>
<tr>
<td>Attracting/Retaining Customers/Competition</td>
<td>10.0%</td>
</tr>
<tr>
<td>Taxes</td>
<td>8.6%</td>
</tr>
<tr>
<td>Economic Uncertainty</td>
<td>7.1%</td>
</tr>
<tr>
<td>Expanding Business Operations/Product Lines</td>
<td>6.2%</td>
</tr>
<tr>
<td>Time Management</td>
<td>5.7%</td>
</tr>
<tr>
<td>Financial Stability/Cash Flow</td>
<td>4.8%</td>
</tr>
<tr>
<td>Cybersecurity</td>
<td>3.3%</td>
</tr>
<tr>
<td>Availability of Credit/Financing</td>
<td>3.3%</td>
</tr>
<tr>
<td>Managing Growth/Dealing with Unexpected Growth</td>
<td>2.4%</td>
</tr>
<tr>
<td>Changes in Technology</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

Reality

Non-Employment Index

Source: Federal Reserve Bank of St. Louis
Nevada’s Unemployment

Source: U.S. Bureau of Labor Statistics
United States Job Market
Layoff/Discharges vs. Quits

Source: U.S. Bureau of Labor Statistics
United States Job Market
Unemployment Level vs. Job Openings

Source: U.S. Bureau of Labor Statistics
U.S. Job Quit Rate by Sector

- Leisure & Hospitality: 4.0%
- Prof. & Bus. Services: 3.3%
- Trade, Trans. & Utilities: 2.4%
- Ed. & Health Services: 2.1%
- Natural Res. & Mining: 2.0%
- Construction: 2.0%
- Other Services: 1.9%
- Manufacturing: 1.6%
- Information: 1.4%
- Financial Activities: 1.3%
- Government: 1.1%

Nevada Mining Employment

Source: U.S. Bureau of Labor Statistics
NV Annual Wage by Sector

- Natural Res. & Mining: $93,444
- Information: $69,472
- Financial Activities: $66,924
- Prof. & Bus. Services: $61,152
- Construction: $55,484
- Manufacturing: $54,548
- Ed. & Health Services: $51,740
- Nevada Average: $47,372
- Trade, Trans. & Utilities: $43,368
- Other Services: $35,412
- Leisure & Hospitality: $33,020

Source: U.S. Bureau of Labor Statistics

NV Mining Annual Wage

Source: U.S. Bureau of Labor Statistics
Nevada Mining Employment vs. Mining Wages

Source: U.S. Bureau of Labor Statistics
**Perception**

Women Are Underrepresented in the Mining Industry

**Reality**

Share of Females In Nevada: 49.9%

Share of Female Employees in Nevada: 46.4%

Share of Female Mining Employees: 13.0%

Source: U.S. Census Bureau; NvMA 2016 Member Survey Regarding Women in the Company
Perception
Women Are Underrepresented in the Mining Industry

<table>
<thead>
<tr>
<th>Reality</th>
<th>Perception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent of Female Workers in Field Operations</td>
<td>58.6%</td>
</tr>
<tr>
<td>Share of Managers that are Female</td>
<td>11.2%</td>
</tr>
<tr>
<td>Share of Board Members that are Female</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

Source: NvMA 2016 Member Survey Regarding Women in the Company
Barriers that Women Face in the Mining Industry

How to Attract More Women

Source: NvMA 2016 Member Survey Regarding Women in the Company
Government Regulation Impacts

- Lengthy Permit Processing
  - Avg. time for new mine in U.S. is 7-10 years
- Approval from local, county, state and federal governments are required to begin a new project
- Over three dozen federal environmental laws and regulations impact mining
  - National Environmental Policy Act (NEPA)
  - Clean Air Act
  - Federal Land Policy and Management Act
  - Clean Water Act and Safe Drinking Water Act
  - Endangered Species Act

<table>
<thead>
<tr>
<th>CHALLENGE</th>
<th>SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government/Legislation</td>
<td>27.7%</td>
</tr>
<tr>
<td>Attracting/Retaining Customers/Competition</td>
<td>19.1%</td>
</tr>
<tr>
<td>Hiring/Retaining Quality Employees</td>
<td>12.8%</td>
</tr>
<tr>
<td>Economic Uncertainty</td>
<td>10.6%</td>
</tr>
<tr>
<td>Expanding Business Operations/Product Lines</td>
<td>8.5%</td>
</tr>
<tr>
<td>Availability of Credit/Financing</td>
<td>6.4%</td>
</tr>
<tr>
<td>Costs of Running the Business</td>
<td>4.3%</td>
</tr>
<tr>
<td>Taxes</td>
<td>4.3%</td>
</tr>
<tr>
<td>Managing Growth/Dealing with Unexpected Growth</td>
<td>4.3%</td>
</tr>
<tr>
<td>Time Management</td>
<td>2.1%</td>
</tr>
</tbody>
</table>
“Nevada’s lawsuit accused the various federal land agencies of violating the law and ignoring scientific evidence when it concocted a 341-page pronouncement in 2015 that 10 million acres of public land in 16 Western states — nearly a third of that in Nevada — would be taken out of consideration for future mining claims.”

-- Elko Daily Free Press, 8/23/17
“One of the proposals to change the ESA, introduced in April 2017 by Senator Dean Heller, a Nevada Republican, would require any decision to protect a species to ‘be made only with the consent of the Governor of each state in which the endangered or threatened species is present’.”

-- National Geographic, 5/19/17
# Risks and/or Challenges Facing the Mining Industry

<table>
<thead>
<tr>
<th>MINING RISK/CHALLENGE</th>
<th>PRIOR PERSPECTIVE</th>
<th>CURRENT MEAN RISK</th>
<th>FUTURE PERSPECTIVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to Qualified Workforce</td>
<td></td>
<td>3.82</td>
<td></td>
</tr>
<tr>
<td>Change in U.S. Government/Regulatory Policies on the Industry</td>
<td></td>
<td>3.68</td>
<td></td>
</tr>
<tr>
<td>Change in Nevada Government/Regulatory Policies on the Industry</td>
<td></td>
<td>3.47</td>
<td></td>
</tr>
<tr>
<td>Monetary Policies (Impact on Inflation/Gold Prices)</td>
<td></td>
<td>3.46</td>
<td></td>
</tr>
<tr>
<td>Change in Fiscal (Tax) Policies</td>
<td></td>
<td>3.23</td>
<td></td>
</tr>
<tr>
<td>Employment and Workplace Safety (from Injury)</td>
<td></td>
<td>3.23</td>
<td></td>
</tr>
<tr>
<td>Protecting the Environment (Sustainability)</td>
<td></td>
<td>3.09</td>
<td></td>
</tr>
<tr>
<td>Access to Capital and/or Financing for Operations</td>
<td></td>
<td>3.05</td>
<td></td>
</tr>
<tr>
<td>Cost of Equipment and/or Capital Purchases</td>
<td></td>
<td>3.00</td>
<td></td>
</tr>
<tr>
<td>Change in Other Nations Government/Regulatory Policies on the Industry</td>
<td></td>
<td>2.90</td>
<td></td>
</tr>
<tr>
<td>Climate Change Impact on Energy Usage/Demand</td>
<td></td>
<td>2.67</td>
<td></td>
</tr>
<tr>
<td>Employee Diversity</td>
<td></td>
<td>2.26</td>
<td></td>
</tr>
<tr>
<td>Workplace Security (Limiting Access from Outsiders)</td>
<td></td>
<td>2.20</td>
<td></td>
</tr>
</tbody>
</table>
Perception

Nevada’s Mining Industry is an Isolated Sector Affecting Only Rural Communities

Reality

Direct Mining Employment in NV 10,800

Indirect Mining Employment in NV 8,502

Induced Mining Employment in NV 10,451

Source: United States Bureau of Labor Statistics; IMPLAN; Applied Analysis
Nevada Employment by Sector
Indirect and Induced Job-Years

<table>
<thead>
<tr>
<th>Industry</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>3,122</td>
</tr>
<tr>
<td>Professional &amp; Business Services</td>
<td>3,019</td>
</tr>
<tr>
<td>Education &amp; Health Services</td>
<td>2,155</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>2,289</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>1,955</td>
</tr>
<tr>
<td>Leisure and Hospitality</td>
<td>1,842</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>1,252</td>
</tr>
<tr>
<td>Other Services</td>
<td>1,064</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>810</td>
</tr>
<tr>
<td>Construction</td>
<td>647</td>
</tr>
<tr>
<td>Information</td>
<td>220</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>202</td>
</tr>
<tr>
<td>Government</td>
<td>187</td>
</tr>
<tr>
<td>Utilities</td>
<td>101</td>
</tr>
<tr>
<td>Agriculture</td>
<td>91</td>
</tr>
</tbody>
</table>

Source: United States Bureau of Labor Statistics; IMPLAN; Applied Analysis
“Nevada industry is getting a bigger spotlight this week in Southern Nevada — as is the little-known Diatomaceous earth. About 40,000 people from more than 130 countries are expected to attend MINExpo at the Las Vegas Convention Center.”

-- Las Vegas Review-Journal, 9/27/16
“Nevada's mining deposits attracted Barrick Gold Corp. to the state years ago. But a modern resource — technology — made Southern Nevada stand out to the company as it searched for a home for its global IT operations and corporate affairs hub.”

-- Las Vegas Sun, 9/25/16
Perception

Mining Does Not Pay Its Fair Share in Nevada

Reality

1.1%

Mining and Logging Share of Employment in Nevada

4.2%

Taxes Generated for the State General Fund

Source: U.S. Bureau of Labor Statistics
Net Proceeds of Minerals and Royalties Paid by Nevada Mining Industry

Millions

2006: $62.6
2007: $75.7
2008: $91.8
2009: $97.6
2010: $163.0
2011: $216.7
2012: $255.6
2013: $171.0
2014: $103.2
2015: $101.6
2016: $136.6

Source: Nevada Department of Taxation
### Salary & Wages by Sector

#### Annual Growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>Growth 2013-2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
<td>12.1%</td>
</tr>
<tr>
<td>Prof. &amp; Bus. Services</td>
<td>10.6%</td>
</tr>
<tr>
<td>Other Services</td>
<td>8.1%</td>
</tr>
<tr>
<td>Information</td>
<td>7.8%</td>
</tr>
<tr>
<td>Ed. &amp; Health Services</td>
<td>6.7%</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality</td>
<td>6.2%</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>5.8%</td>
</tr>
<tr>
<td>Trade, Trans. &amp; Utilities</td>
<td>4.6%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>4.0%</td>
</tr>
<tr>
<td>Natural Res. &amp; Mining</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

### Total vs. Mining Salary & Wages

#### Annual Growth

![Chart showing annual growth for Nevada Total and Natural Resources & Mining from 2007 to 2016.](source: U.S. Bureau of Labor Statistics)

Direct: $1.3 B  
Indirect: $0.7 B  
Induced: $0.5 B  
Total: $2.4 B

As Share of Total Nevada Wages/Salaries

Direct: 2.1%  
Indirect: 1.1%  
Induced: 0.8%  
Total: 4.0%

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis
Value-Added Impacts for Nevada Mining Industry Operations 2016

| Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis |

<table>
<thead>
<tr>
<th></th>
<th>Direct</th>
<th>Indirect</th>
<th>Induced</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Share of Total Nevada GDP</td>
<td>2.6%</td>
<td>0.9%</td>
<td>0.6%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>
Economic Output for Nevada Mining Industry Operations 2016

Historical Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Output</th>
</tr>
</thead>
<tbody>
<tr>
<td>'11</td>
<td>$14.5 B</td>
</tr>
<tr>
<td>'12</td>
<td>$15.6 B</td>
</tr>
<tr>
<td>'13</td>
<td>$14.5 B</td>
</tr>
<tr>
<td>'14</td>
<td>$10.6 B</td>
</tr>
<tr>
<td>'15</td>
<td>$10.3 B</td>
</tr>
<tr>
<td>'16</td>
<td>$11.3 B</td>
</tr>
</tbody>
</table>

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis
Perception

Mining Benefits From Loopholes in Nevada’s Tax Law

Reality

Mines Pay Every Tax That Other Businesses Pay

Pays a Higher Business Tax Rate on Payroll (2.0%)

Pays a Higher Effective Property Tax Rate on Minerals (Which Are Property)
Barrick Gold is partnering with Cisco and Great Basin College to bring free digital education to employees and local Nevadans.

Barrick purchases goods and services from more than 500 Nevada-based businesses.

Partners with the Public Education Foundation in Nevada.

Western Shoshone Scholarship Foundation
- Granted over $2.8 million for over 1,250 scholarships.

Operation Bravo

Volunteer Hours

“Au, give me back my gold!”
Perception

Mining Industry Takes Gold From Nevada and Gives Nothing Back

“Au, give me back my gold!”

Reality

• Internships
• The Newmont Legacy Fund
  – Distributed a total of $2.44 million to northern Nevada nonprofit organizations in 2016
• Mining and Faith Reflections Initiative
• Mine Tours
  – NvMA’s self-guided virtual tour of Newmont’s Twin Creeks gold mine
  – Klondex Mines Ltd. transferred the deed for more than 3,200 acres to be returned to Western Shoshone tribe
## Ten Highest Assessed Taxpayers

<table>
<thead>
<tr>
<th>RANK</th>
<th>TAXPAYER NAME</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>MGM Resorts International</td>
<td>$3,587 Million</td>
</tr>
<tr>
<td>2</td>
<td>NV Energy (1,4)</td>
<td>$2,721 Million</td>
</tr>
<tr>
<td>3</td>
<td>Caesars Entertainment</td>
<td>$1,931 Million</td>
</tr>
<tr>
<td>4</td>
<td>Las Vegas Sands Corporation</td>
<td>$972 Million</td>
</tr>
<tr>
<td>5</td>
<td>Wynn Resorts Limited</td>
<td>$927 Million</td>
</tr>
<tr>
<td>6</td>
<td>Station Casinos Inc.</td>
<td>$706 Million</td>
</tr>
<tr>
<td>7</td>
<td>BARRICK MINING (2,4)</td>
<td>$667 MILLION</td>
</tr>
<tr>
<td>8</td>
<td>NEWMONT MINING (3,4)</td>
<td>$662 MILLION</td>
</tr>
<tr>
<td>8</td>
<td>Ruby Pipeline, LLC</td>
<td>$458 Million</td>
</tr>
<tr>
<td>10</td>
<td>Nevada Property 1, LLC</td>
<td>$382 Million</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>$13,012 Million</strong></td>
</tr>
</tbody>
</table>

*Source: Nevada Department of Taxation*

## Roll Assessed Value by Class

- **Mining-Related**: 4.5%
- **Other**: 95.5%

*Source: Nevada Department of Taxation*
Perception
Mining Should Have a Diminished Role in the “New Nevada”

Reality

Girl Scout Motto:
“Make New Friends and Keep the Old…”
“All our knowledge has its origins in our perceptions.”

-- Leonardo Da Vinci