THE ROLE OF THE STATE’S MINING INDUSTRY

2021
THANK YOU
2021 SURVEY RESPONDENTS
GLOBAL AND NATIONAL MINING INDUSTRY TRENDS
Recovery from COVID-19 Pandemic

- **Global Economy**
  - It has already recovered: 3%
  - 6 months or less: 14.2%
  - 1 Year: 47%
  - 2-3 Years: 25%
  - 4+ Years: 10%

- **National Economy**
  - It has already recovered: 4%
  - 6 months or less: 7%
  - 1 Year: 20.2%
  - 2-3 Years: 36%
  - 4+ Years: 24%
  - It will never fully recover: 8%

- **U.S. Mining Industry**
  - It has already recovered: 17%
  - 6 months or less: 21%
  - 1 Year: 22.9%
  - 2-3 Years: 24%
  - 4+ Years: 11%
  - It will never fully recover: 4%

Recovery from COVID-19 Pandemic

- It has already recovered
- 6 months or less
- 1 Year
- 2-3 Years
- 4+ Years
- It will never fully recover

Global Economy:
- 3% already recovered
- 14.2% 6 months or less
- 47% 1 Year
- 25% 2-3 Years
- 10% 4+ Years
- 17.9% It will never fully recover

National Economy:
- 4% already recovered
- 7% 6 months or less
- 20.2% 1 Year
- 36% 2-3 Years
- 24% 4+ Years
- 8% It will never fully recover
- 31.7% It will never fully recover

U.S. Mining Industry:
- 17% already recovered
- 21% 6 months or less
- 22.9% 1 Year
- 24% 2-3 Years
- 11% 4+ Years
- 4% It will never fully recover
- 60.6% It will never fully recover

Expected Widespread Vaccination Coverage

Source: The Economist Intelligence Unit. Note: Forecast closing date was April 22, 2021. Widespread vaccination coverage indicates when countries expect to have 60-70% of population vaccinated.

Map showing the expected widespread vaccination coverage by different dates:
- By late 2021
- By mid-2022
- By late 2022
- From early 2023 onwards

Map legend:
- By late 2021
- By mid-2022
- By late 2022
- From early 2023 onwards
## S&P GICS

### 12-Month Price Change Ranking | Sector and Industry

<table>
<thead>
<tr>
<th>Rank</th>
<th>Sector</th>
<th>2020 Rank</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Financials</td>
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</tr>
<tr>
<td>2</td>
<td>Energy</td>
<td>11</td>
<td>▲</td>
</tr>
<tr>
<td>3</td>
<td>Communication Services</td>
<td>4</td>
<td>▲</td>
</tr>
<tr>
<td>4</td>
<td>Information Technology</td>
<td>1</td>
<td>▼</td>
</tr>
<tr>
<td>5</td>
<td>Real Estate</td>
<td>8</td>
<td>▲</td>
</tr>
<tr>
<td>6</td>
<td>Industrials</td>
<td>7</td>
<td>▲</td>
</tr>
<tr>
<td>7</td>
<td>MATERIALS</td>
<td>5</td>
<td>▼</td>
</tr>
<tr>
<td>8</td>
<td>Health Care</td>
<td>3</td>
<td>▼</td>
</tr>
<tr>
<td>9</td>
<td>Consumer Discretionary</td>
<td>2</td>
<td>▼</td>
</tr>
<tr>
<td>10</td>
<td>Utilities</td>
<td>9</td>
<td>▼</td>
</tr>
<tr>
<td>11</td>
<td>Consumer Staples</td>
<td>6</td>
<td>▼</td>
</tr>
</tbody>
</table>

Source: S&P Global. Note: Ranking between 1 (best) and either 11 (sector, worst) or 124 (industry, worst) based on 12-month price change. 2020 rank from September 18, 2020 GICS Scorecard.
# S&P GICS
## 12-Month Price Change Ranking | Sector and Industry

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<td>▲</td>
</tr>
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Source: S&P Global. Note: Ranking between 1 (best) and either 11 (sector, worst) or 124 (industry, worst) based on 12-month price change. 2020 rank from September 18, 2020 GICS Scorecard.
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<td>Energy</td>
<td>11</td>
<td>🔺🔺</td>
</tr>
<tr>
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<td>Communication Services</td>
<td>4</td>
<td>🔺🔺🔺</td>
</tr>
<tr>
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<td>Information Technology</td>
<td>1</td>
<td>🔺🔻</td>
</tr>
<tr>
<td>5</td>
<td>Real Estate</td>
<td>8</td>
<td>🔺🔺🔺</td>
</tr>
<tr>
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<td>Industrials</td>
<td>7</td>
<td>🔺🔺🔺</td>
</tr>
<tr>
<td>7</td>
<td>MATERIALS</td>
<td><strong>5</strong></td>
<td>🔻🔻🔻🔻</td>
</tr>
<tr>
<td>8</td>
<td>Health Care</td>
<td>3</td>
<td>🔻🔻🔻</td>
</tr>
<tr>
<td>9</td>
<td>Consumer Discretionary</td>
<td>2</td>
<td>🔻🔻🔻</td>
</tr>
<tr>
<td>10</td>
<td>Utilities</td>
<td>9</td>
<td>🔻🔻🔻</td>
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<tr>
<td>11</td>
<td>Consumer Staples</td>
<td>6</td>
<td>🔻🔻🔻</td>
</tr>
</tbody>
</table>

Source: S&P Global. Note: Ranking between 1 (best) and either 11 (sector, worst) or 124 (industry, worst) based on 12-month price change. 2020 rank from September 18, 2020 GICS Scorecard.
### Top 10 Mining Companies Worldwide

**Market Capitalization Change | March 2020 – June 2021**

<table>
<thead>
<tr>
<th>Company</th>
<th>2021 Rank</th>
<th>2020 H1 Rank</th>
<th>Rank Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP Group</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Rio Tinto</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Vale</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Glencore</td>
<td>4</td>
<td>10</td>
<td>▲</td>
</tr>
<tr>
<td>Anglo American</td>
<td>5</td>
<td>9</td>
<td>▲</td>
</tr>
<tr>
<td>Fortescue Metals</td>
<td>6</td>
<td>8</td>
<td>△</td>
</tr>
<tr>
<td>Freeport-McMoRan</td>
<td>7</td>
<td>17</td>
<td>▲</td>
</tr>
<tr>
<td>Norilsk Nickel</td>
<td>8</td>
<td>6</td>
<td>▼</td>
</tr>
<tr>
<td>NEWMONT GOLDCORP</td>
<td>9</td>
<td>4</td>
<td>▼</td>
</tr>
<tr>
<td>Southern Copper</td>
<td>10</td>
<td>7</td>
<td>▼</td>
</tr>
</tbody>
</table>

- **Market Capitalization Increased by an Average of 152.0% Since March 2020**

Source: Mining.Com; Applied Analysis. Note: Ranking publication is for top 50 mining companies; average increase in market cap is only for the top 10 companies. H1 indicates first half of year.
Top 50 Mining Companies Worldwide
Gold & Silver Market Capitalization ($ Billion) | June 2020-June 2021

Market Capitalization Decrease

Source: Mining.Com; Applied Analysis. Note: Compares market capitalization of all companies classified as Gold or Silver in 2020, regardless of whether the company classification changed in 2021.
Where is the Economy Headed?

National Economy Direction

Wrong Direction 51.8%
Right Direction 48.2%

Areas Expected to Worsen Under New Administration

- National Economy: 66.5%
- Domestic Policy: 66.5%
- Mining Industry: 63.3%
- Foreign Policy: 61.9%
- Education: 50.0%
- Global Economy: 46.8%
- Healthcare: 41.7%
- Your Business: 40.4%

BUILDING RESILIENT SUPPLY CHAINS, REVITALIZING AMERICAN MANUFACTURING, AND FOSTERING BROAD-BASED GROWTH

100-Day Reviews under Executive Order 14017

June 2021

A Report by The White House

Including Reviews by
Department of Commerce
Department of Energy
Department of Defense
Department of Health and Human Services
Develop Strong Environmental Review Permitting Practices for the Extraction of Lithium, Nickel, Cobalt, and Other Key High-Capacity Battery Minerals.

-Department of Energy Recommendation, 100-Day Supply Chain Review
INVEST in America Act
HR 3684

<table>
<thead>
<tr>
<th>Funding Amount</th>
<th>Description</th>
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<tbody>
<tr>
<td>$3B</td>
<td>Battery Materials Processing</td>
</tr>
<tr>
<td>$3B</td>
<td>Battery Manufacturing Projects</td>
</tr>
<tr>
<td>$400M</td>
<td>Developing, Processing and Recycling Critical Minerals</td>
</tr>
<tr>
<td>$140M</td>
<td>Rare Earth Facility Feasibility</td>
</tr>
</tbody>
</table>
Global Investment Attractiveness Index

<table>
<thead>
<tr>
<th>Rank</th>
<th>Location</th>
<th>2019 Rank</th>
<th>2020 Score</th>
<th>Index Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>NEVADA (US)</td>
<td>3</td>
<td>91.1</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Arizona (US)</td>
<td>9</td>
<td>90.5</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Saskatchewan</td>
<td>11</td>
<td>89.4</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Western Australia</td>
<td>1</td>
<td>88.8</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Alaska (US)</td>
<td>4</td>
<td>88.1</td>
<td></td>
</tr>
</tbody>
</table>

Source: Fraser Institute Annual Survey of Mining Companies (2020).
Global Investment Attractiveness Index

Regional

- Oceania: 54.7
- Africa: 60.8
- Latin America and Caribbean: 62.4
- Argentina: 63.4
- Europe: 71.3
- United States: 73.4
- Canada: 76.0
- Australia: 77.3

Source: Fraser Institute Annual Survey of Mining Companies (2020).
## Investment Attractiveness Index
### United States

<table>
<thead>
<tr>
<th>State</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michigan*</td>
<td>50.9</td>
</tr>
<tr>
<td>California</td>
<td>55.5</td>
</tr>
<tr>
<td>Minnesota*</td>
<td>59.3</td>
</tr>
<tr>
<td>Washington*</td>
<td>65.4</td>
</tr>
<tr>
<td>Montana</td>
<td>70.5</td>
</tr>
<tr>
<td>Wyoming*</td>
<td>72.8</td>
</tr>
<tr>
<td>Utah</td>
<td>73.4</td>
</tr>
<tr>
<td>New Mexico*</td>
<td>79.2</td>
</tr>
<tr>
<td>Colorado</td>
<td>79.8</td>
</tr>
<tr>
<td>Idaho</td>
<td>85.0</td>
</tr>
<tr>
<td>Alaska</td>
<td>88.1</td>
</tr>
<tr>
<td>Arizona</td>
<td>90.5</td>
</tr>
<tr>
<td>Nevada</td>
<td>91.1</td>
</tr>
</tbody>
</table>

**Median:** 73.4 (+3.5 Increase)

*Source: Fraser Institute Annual Survey of Mining Companies (2020); Applied Analysis.*

*Note: Between 5 and 9 responses on one or more questions.*
Investment Attractiveness Index
United States | Year-Over-Year Growth

Source: Fraser Institute Annual Survey of Mining Companies (2020); Applied Analysis.*Note: Between 5 and 9 responses on one or more questions. Michigan was not included on the 2019 list, so its growth was not calculated.
Policy Perception Index

<table>
<thead>
<tr>
<th>2020 Rank</th>
<th>Location</th>
<th>2019 Rank</th>
<th>2020 Score</th>
<th>Index Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Idaho (US)</td>
<td>7</td>
<td>100.0</td>
<td>▲</td>
</tr>
<tr>
<td>2</td>
<td>Wyoming* (US)</td>
<td>16</td>
<td>99.5</td>
<td>▲</td>
</tr>
<tr>
<td>3</td>
<td>Finland</td>
<td>1</td>
<td>99.1</td>
<td>▼</td>
</tr>
<tr>
<td>4</td>
<td>Republic of Ireland</td>
<td>2</td>
<td>98.7</td>
<td>▼</td>
</tr>
<tr>
<td>5</td>
<td>NEVADA (US)</td>
<td>3</td>
<td>98.6</td>
<td>▼</td>
</tr>
</tbody>
</table>

Source: Fraser Institute Annual Survey of Mining Companies (2020).*Note: Between 5 and 9 responses on one or more questions.
Policy Perception Index

Regional

<table>
<thead>
<tr>
<th>Region</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oceania</td>
<td>54.5</td>
</tr>
<tr>
<td>Africa</td>
<td>63.1</td>
</tr>
<tr>
<td>Latin America and Caribbean</td>
<td>65.6</td>
</tr>
<tr>
<td>Argentina</td>
<td>74.7</td>
</tr>
<tr>
<td>Australia</td>
<td>81.1</td>
</tr>
<tr>
<td>Canada</td>
<td>81.6</td>
</tr>
<tr>
<td>Europe</td>
<td>85.0</td>
</tr>
<tr>
<td>United States</td>
<td>92.7</td>
</tr>
</tbody>
</table>

Source: Fraser Institute Annual Survey of Mining Companies (2020).
Policy Perception Index
United States

Median: 92.7 (+8.1 Increase)

Source: Fraser Institute Annual Survey of Mining Companies (2020); Applied Analysis.*Note: Between 5 and 9 responses on one or more questions.
Policy Perception Index
United States | Year-Over-Year Growth

Source: Fraser Institute Annual Survey of Mining Companies (2020); Applied Analysis.*Note: Between 5 and 9 responses on one or more questions. Michigan was not included on the 2019 list, so its growth was not calculated.
## Best Practices Mineral Potential Index

### 2020 Rankings

<table>
<thead>
<tr>
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<th>Location</th>
<th>2019 Rank</th>
<th>2020 Score</th>
<th>Index Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Arizona (US)</td>
<td>15</td>
<td>86.5</td>
<td>▶</td>
</tr>
<tr>
<td>2</td>
<td>NEVADA (US)</td>
<td>8</td>
<td>86.0</td>
<td>▶</td>
</tr>
<tr>
<td>3</td>
<td>Turkey*</td>
<td>6</td>
<td>85.7</td>
<td>▶</td>
</tr>
<tr>
<td>4</td>
<td>Saskatchewan</td>
<td>21</td>
<td>85.5</td>
<td>▶</td>
</tr>
<tr>
<td>5</td>
<td>Alaska (US)</td>
<td>7</td>
<td>85.0</td>
<td>▶</td>
</tr>
</tbody>
</table>

Source: Fraser Institute Annual Survey of Mining Companies (2020). *Note: Between 5 and 9 responses on one or more questions.*
Best Practices Mineral Potential Index
Regional

<table>
<thead>
<tr>
<th>Region</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Oceania</td>
<td>40.0</td>
</tr>
<tr>
<td>Argentina</td>
<td>55.6</td>
</tr>
<tr>
<td>Africa</td>
<td>60.0</td>
</tr>
<tr>
<td>Latin American and Caribbean</td>
<td>62.4</td>
</tr>
<tr>
<td>Europe</td>
<td>62.5</td>
</tr>
<tr>
<td>United States</td>
<td>63.3</td>
</tr>
<tr>
<td>Canada</td>
<td>73.0</td>
</tr>
<tr>
<td>Australia</td>
<td>75.9</td>
</tr>
</tbody>
</table>

Source: Fraser Institute Annual Survey of Mining Companies (2020).
Best Practices Mineral Potential Index
United States

Median: 63.3 (+2.8 Increase)

Source: Fraser Institute Annual Survey of Mining Companies (2020); Applied Analysis.*Note: Between 5 and 9 responses on one or more questions.
Best Practices Mineral Potential Index

United States | Year-Over-Year Growth

<table>
<thead>
<tr>
<th>State</th>
<th>Year-Over-Year Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota*</td>
<td>-20.0%</td>
</tr>
<tr>
<td>Utah</td>
<td>-19.2%</td>
</tr>
<tr>
<td>Wyoming*</td>
<td>-10.0%</td>
</tr>
<tr>
<td>Idaho</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Alaska</td>
<td>2.9%</td>
</tr>
<tr>
<td>Nevada</td>
<td>4.2%</td>
</tr>
<tr>
<td>Arizona</td>
<td>11.7%</td>
</tr>
<tr>
<td>Montana</td>
<td>16.1%</td>
</tr>
<tr>
<td>Colorado</td>
<td>33.3%</td>
</tr>
<tr>
<td>California</td>
<td>40.0%</td>
</tr>
<tr>
<td>Washington*</td>
<td>44.6%</td>
</tr>
<tr>
<td>New Mexico*</td>
<td>89.1%</td>
</tr>
</tbody>
</table>

Source: Fraser Institute Annual Survey of Mining Companies (2020); Applied Analysis. *Note: Between 5 and 9 responses on one or more questions. Michigan was not included on the 2019 list, so its growth was not calculated.
Recovery from COVID-19 Pandemic

- **It has already recovered**
- **6 months or less**
- **1 Year**
- **2-3 Years**
- **4+ Years**
- **It will never fully recover**

### Nevada's Mining Industry
- 19% (Gold)
- 22% (Blue)
- 25% (Black)
- 20% (Brown)
- 9% (Gray)
- 4% (Red)

### Local Economy
- 6% (Gold)
- 14% (Blue)
- 27% (Black)
- 39% (Brown)
- 9% (Gray)
- 5% (Red)

### Local Economy (In Your Area)
- 10% (Gold)
- 18% (Blue)
- 25% (Black)
- 33% (Brown)
- 10% (Gray)
- 4% (Red)

### Your Company
- 34% (Gold)
- 17% (Blue)
- 24% (Black)
- 17% (Brown)
- 5% (Gray)
- 4% (Red)

Recovery from COVID-19 Pandemic

- It has already recovered: 19% (Nevada's Mining Industry), 6% (Local Economy), 10% (Local Economy (In Your Area)), 34% (Your Company)
- 6 months or less: 22% (Nevada's Mining Industry), 14% (Local Economy), 18% (Local Economy (In Your Area)), 17% (Your Company)
- 1 Year: 25% (Nevada's Mining Industry), 27% (Local Economy), 25% (Local Economy (In Your Area)), 24% (Your Company)
- 2-3 Years: 20% (Nevada's Mining Industry), 39% (Local Economy), 33% (Local Economy (In Your Area)), 17% (Your Company)
- 4+ Years: 9% (Nevada's Mining Industry), 9% (Local Economy), 10% (Local Economy (In Your Area)), 17% (Your Company)
- It will never fully recover: 4% (Nevada's Mining Industry), 5% (Local Economy), 4% (Local Economy (In Your Area)), 5% (Your Company)

Where is Nevada’s Economy Headed?

54.6%
Right Direction

Nevada’s Business Environment

Past 12 Months

- Much Better: 1.4%
- Somewhat Better: 17.4%
- About the Same: 26.6%
- Somewhat Worse: 39.9%
- Much Worse: 14.7%

Next 12 Months

- Much Better: 4.1%
- Somewhat Better: 40.4%
- About the Same: 31.2%
- Somewhat Worse: 20.2%
- Much Worse: 4.1%

Nevada’s Business Environment

Past 12 Months

Business Environment Has Worsened (54.6%)

- Much Better: 1.4%
- Somewhat Better: 26.6%
- About the Same: 39.9%
- Somewhat Worse: 14.7%
- Much Worse: 14.7%

Next 12 Months

Business Environment Will Improve (44.5%)

- Much Better: 4.1%
- Somewhat Better: 31.2%
- About the Same: 40.4%
- Somewhat Worse: 20.2%
- Much Worse: 4.1%

Nevada Employment
Overall Expected Change Next 12 Months

- Increase: 46.8%
- Stay About the Same: 35.8%
- Decrease: 10.1%
- No Response: 7.3%

Establishment-Based Employment
Nevada

Establishment-Based Employment
Nevada

Establishment-Based Employment
Nevada


+222,900
Nevada Employment

Top Sector Employee Growth in the Next 12 Months

Leisure and Hospitality: 25.2%
Construction: 21.6%
Government: 11.5%

Source: NvMA 2021 Survey. Note: N=218. Listed answers are top three sectors respondents identified as expecting to increase in the next 12 months, but 13.8 percent of respondents were unsure.
Nevada Employment
Top Sector Employee Growth (%) in the Next 12 Months

- Leisure and Hospitality: 22.9%
- Construction: 18.8%
- Government: 11.5%

Source: NvMA 2021 Survey. Note: N=218. Listed answers are top three sectors respondents identified as expecting to increase in the next 12 months, but 16.5 percent of respondents were unsure.
Employment by Sector
Nevada | July 2021

<table>
<thead>
<tr>
<th>Sector</th>
<th>Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade, Transportation, and Utilities</td>
<td>279,100</td>
</tr>
<tr>
<td>Leisure and Hospitality</td>
<td>277,100</td>
</tr>
<tr>
<td>Professional and Business Services</td>
<td>192,700</td>
</tr>
<tr>
<td>Government</td>
<td>151,600</td>
</tr>
<tr>
<td>Education and Health Services</td>
<td>140,000</td>
</tr>
<tr>
<td>Construction</td>
<td>91,800</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>67,100</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>60,600</td>
</tr>
<tr>
<td>Other Services</td>
<td>43,600</td>
</tr>
<tr>
<td>Mining and Logging</td>
<td>15,400</td>
</tr>
<tr>
<td>Information</td>
<td>13,700</td>
</tr>
</tbody>
</table>

Employment Share by Sector
Nevada | July 2021

<table>
<thead>
<tr>
<th>Sector</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade, Transportation, and Utilities</td>
<td>20.9%</td>
</tr>
<tr>
<td>Leisure and Hospitality</td>
<td>20.8%</td>
</tr>
<tr>
<td>Professional and Business Services</td>
<td>14.5%</td>
</tr>
<tr>
<td>Government</td>
<td>11.4%</td>
</tr>
<tr>
<td>Education and Health Services</td>
<td>10.5%</td>
</tr>
<tr>
<td>Construction</td>
<td>6.9%</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>5.0%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>4.5%</td>
</tr>
<tr>
<td>Other Services</td>
<td>3.3%</td>
</tr>
<tr>
<td>Mining and Logging</td>
<td>1.2%</td>
</tr>
<tr>
<td>Information</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Employment Change by Sector
Nevada | July 2020 to July 2021

Leisure and Hospitality: 35,300
Trade, Transportation, and Utilities: 29,400
Professional and Business Services: 20,700
Other Services: 7,700
Government: 6,400
Manufacturing: 5,700
Financial Activities: 2,100
Information: 1,200
Mining and Logging: 500
Education and Health Services: 500
Construction: -1,700

Employment by Sector
Balance of Nevada [Excluding Clark + Washoe County] | July 2021

- Government: 28,200
- Trade, Transportation, and Utilities: 24,000
- Leisure and Hospitality: 17,600
- Mining and Logging: 14,500
- Professional and Business Services: 14,300
- Manufacturing: 9,200
- Education and Health Services: 8,900
- Construction: 8,300
- Financial Activities: 4,300
- Other Services: 3,900
- Information: 1,100

Employment Share by Sector
Balance of Nevada [Excluding Clark + Washoe County] | July 2021

<table>
<thead>
<tr>
<th>Sector</th>
<th>Employment Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>21.0%</td>
</tr>
<tr>
<td>Trade, Transportation, and Utilities</td>
<td>17.9%</td>
</tr>
<tr>
<td>Leisure and Hospitality</td>
<td>13.1%</td>
</tr>
<tr>
<td>Mining and Logging</td>
<td>10.8%</td>
</tr>
<tr>
<td>Professional and Business Services</td>
<td>10.6%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>6.9%</td>
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<tr>
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<td>3.2%</td>
</tr>
<tr>
<td>Other Services</td>
<td>2.9%</td>
</tr>
<tr>
<td>Information</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

Employment Change by Sector
Balance of Nevada [Excl. Clark + Washoe County] | July 2020 to July 2021

- Education and Health Services: -2,600
- Leisure and Hospitality: -2,100
- Construction: -700
- Mining and Logging: -700
- Financial Activities: -400
- Information: -200
- Trade, Transportation, and Utilities: -200
- Other Services: 400
- Professional and Business Services: 1,400
- Manufacturing: 1,900
- Government: 8,000

# Most Significant Business Challenges

<table>
<thead>
<tr>
<th>Rank</th>
<th>Percentage</th>
<th>Challenge</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>46.5%</td>
<td>Hiring/Retaining Quality Employees</td>
</tr>
<tr>
<td>2</td>
<td>35.2%</td>
<td>Government/Legislation</td>
</tr>
<tr>
<td>3</td>
<td>17.9%</td>
<td>Attracting/Retaining Customers/Competition</td>
</tr>
</tbody>
</table>

Nevada Mining Employment
Overall Expected Change Next 12 Months

- Stay About the Same: 46.8%
- Increase: 36.2%
- Decrease: 9.6%
- No Response: 7.3%

Mining and Logging Employment
Nevada Trailing 12-Month Average | Historical Trend

Mining and Logging Employment
Nevada Trailing 12-Month Average | Year-Over-Year Growth

Mining Workforce Retention
Next 12 Months


2020 Annual Survey
- Increase 27.4%
- Remain About the Same 46.6%
- Decrease 8.2%
- No Response 17.8%

2021 Annual Survey
- Increase 32.6%
- Remain About the Same 51.4%
- Decrease 8.7%
- No Response 7.3%
- No Response 7.3%
Mining Workforce Diversity
Share of Female Employees

8.2%
Mining Workforce

Mining Workforce Diversity
Share of Female Employees

4.0% Mining Workforce*

Source: NvMA Survey 2021; U.S. Bureau of Labor Statistics; Applied Analysis. Note: N=218.*Based on 2020 annual average number of female workers over the age of 16 reported in construction and extraction occupations.
Changes in Business Revenue
2020 and 2021

2020 Annual Survey Past 12 Months
- Remained About the Same: 19.2%
- Increased: 23.3%
- Decreased: 39.7%
- No Response: 17.8%

2021 Annual Survey Past 12 Months
- Remained About the Same: 41.3%
- Increased: 31.2%
- Decreased: 15.6%
- No Response: 11.9%

Changes in Business Revenue
2020 and 2021


2020 Annual Survey Next 12 Months

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td>39.7%</td>
<td>Decrease</td>
<td>11.0%</td>
</tr>
<tr>
<td>Remain About the Same</td>
<td>31.5%</td>
<td>No Response</td>
<td>17.8%</td>
</tr>
</tbody>
</table>

2021 Annual Survey Next 12 Months

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td>40.8%</td>
<td>Decrease</td>
<td>8.3%</td>
</tr>
<tr>
<td>Remain About the Same</td>
<td>39.0%</td>
<td>No Response</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

Capital Expenditure Outlay

2021 Annual Survey Next 12 Months

- Increase 32.6%
- Decrease 8.7%
- No Response 11.9%
- Remain About the Same 46.8%

Top 40 Mining Co. CAPEX (Billions US$)

- '11: $98
- '12: $126
- '13: $130
- '14: $103
- '15: $69
- '16: $49
- '17: $48
- '18: $55
- '19: $61
- '20: $61
- '21*: $81

Source: NvMA 2021 Survey; pwc. Note: N=218;*2021 outlook.
Mining Industry Gross Domestic Product
Nevada | Q1 2021

Source: Bureau of Economic Analysis. Note: Current dollars.
Mining Industry Gross Domestic Product
Nevada | Q1 2021 Year-Over-Year Growth

Source: Bureau of Economic Analysis. Note: Current dollars.
Gross Domestic Product by Industry (Private)
Nevada | Q1 2021 (Billions US$)

- Real Estate and Rental/Leasing: $29.1
- Accommodation and Food Services: $22.5
- Retail Trade: $14.2
- Health Care and Social Assistance: $12.0
- Finance and Insurance: $11.6
- Construction: $10.3
- Manufacturing: $9.8
- Management of Companies and Enterprises: $9.8
- Professional, Scientific, and Technical Services: $9.0
- Wholesale trade: $7.7
- Transportation and Warehousing: $7.0
- Admin./Support/Waste Mgmt./Remediation Services: $6.5
- Information: $5.0
- Mining/Quarrying/Oil and Gas Extraction: $4.9
- Arts, Entertainment, and Recreation: $4.3
- Other Services: $3.0
- Utilities: $2.7
- Educational Services: $0.8
- Agriculture/Forestry/Fishing/Hunting: $0.3

Source: Bureau of Economic Analysis. Note: Current dollars.
<table>
<thead>
<tr>
<th>Industry</th>
<th>GDP Growth Q1 2020 vs Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining/Quarrying/Oil and Gas Extraction</td>
<td>35.9%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>13.1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>11.4%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>9.8%</td>
</tr>
<tr>
<td>Management of Companies and Enterprises</td>
<td>9.8%</td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>9.7%</td>
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<tr>
<td>Health Care and Social Assistance</td>
<td>6.4%</td>
</tr>
<tr>
<td>Real Estate and Rental/Leasing</td>
<td>2.9%</td>
</tr>
<tr>
<td>Professional, Scientific, and Technical Services</td>
<td>2.7%</td>
</tr>
<tr>
<td>Admin./Support/Waste Mgmt./Remediation Services</td>
<td>2.1%</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>1.4%</td>
</tr>
<tr>
<td>Construction</td>
<td>0.8%</td>
</tr>
<tr>
<td>Information</td>
<td>0.8%</td>
</tr>
<tr>
<td>Accommodation and Food Services</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Other Services</td>
<td>-13.4%</td>
</tr>
<tr>
<td>Educational Services</td>
<td>-8.9%</td>
</tr>
<tr>
<td>Agriculture/Forestry/Fishing/Hunting</td>
<td>-15.0%</td>
</tr>
<tr>
<td>Arts, Entertainment, and Recreation</td>
<td>-17.8%</td>
</tr>
</tbody>
</table>

Source: Bureau of Economic Analysis; Applied Analysis.
Mining GDP Share of All Industry Total
Nevada

Source: Bureau of Economic Analysis; Applied Analysis.
Business Impacts
Top 5 Factors Impacting Businesses

- Federal government regulation: 21.6% Very Concerned, 25.7% Extremely Concerned (47.2%)
- Business taxes: 22.9% Very Concerned, 19.3% Extremely Concerned (42.2%)
- Hiring/retaining quality employees: 23.4% Very Concerned, 17.4% Extremely Concerned (40.8%)
- Supply chain challenges: 22.9% Very Concerned, 12.8% Extremely Concerned (35.8%)
- State government regulation: 17.9% Very Concerned, 16.1% Extremely Concerned (33.9%)

Business Impacts
2020 and 2021

2020 Annual Survey

- Federal government regulation: 39.7%
- Business taxes: 42.5%
- Hiring/retaining quality employees: 34.2%
- Supply chain challenges: 31.5%
- State government regulation: 47.9%

2021 Annual Survey

- Federal government regulation: 47.2%
- Business taxes: 42.2%
- Hiring/retaining quality employees: 40.8%
- Supply chain challenges: 35.8%
- State government regulation: 33.9%

Business Impacts
2020 and 2021


<table>
<thead>
<tr>
<th>Category</th>
<th>2020 Annual Survey</th>
<th>2021 Annual Survey</th>
</tr>
</thead>
<tbody>
<tr>
<td>State government regulation</td>
<td>47.9%</td>
<td>33.9%</td>
</tr>
<tr>
<td>Federal government regulation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business taxes</td>
<td>42.5%</td>
<td>42.2%</td>
</tr>
<tr>
<td>Supply chain challenges</td>
<td>31.5%</td>
<td>35.8%</td>
</tr>
<tr>
<td>Hiring/retaining quality employees</td>
<td>34.2%</td>
<td>40.8%</td>
</tr>
</tbody>
</table>

14.0 Pt Decrease
6.6 Pt Increase
7.5 Pt Increase

Nevada Mining Industry Risks
Top 5 Greatest Perceived Risks

2021 Annual Survey

- Public Lands Withdrawals/Restricted Access for Mineral Dev.: 50.5%
- Change in State Government/Regulatory Policies on the Industry: 49.5%
- Public Lands Withdrawals/Restricted Access for Exploration: 48.2%
- Exploitation of Environmental Law/Regulations: 47.7%
- Access to Qualified Workforce/Aging Workforce: 46.3%

Nevada Mining Industry Risks
Perception of Risk Level Changes

2021 Annual Survey

- Public Lands Withdrawals/Restricted Access for Mineral Dev. 45.9%
- Change in State Government/Regulatory Policies on the Industry 44.0%
- Public Lands Withdrawals/Restricted Access for Exploration 44.5%
- Exploitation of Environmental Law/Regulations 41.7%
- Access to Qualified Workforce/Aging Workforce 43.6%

Nevada Mining Industry Risks
Perception of Risk Level Changes

Top Risks Have Worsened

Public Lands Withdrawals/Restricted Access for Mineral Dev. 45.9%
Change in State Government/Regulatory Policies on the Industry 44.0%
Public Lands Withdrawals/ Restricted Access for Exploration 44.5%
Exploitation of Environmental Law/Regulations 41.7%
Access to Qualified workforce/Aging Workforce 43.6%

US BLM Considers Mining Claim Ban for 10M Acres of Bird Habitat

“The U.S. Bureau of Land Management, of BLM, said Aug. 17 that it would consider whether to impose a mineral withdrawal covering about 10 million acres in Idaho, Montana, Nevada, Oregon, Utah and Wyoming to support the sage-grouse, an imperiled bird species whose range spreads across 173 million acres of the U.S. West.”
Sagebrush Focal Areas (SFA) Proposed Withdrawal

Total Acres At-Risk (Millions)

<table>
<thead>
<tr>
<th></th>
<th>Nevada Acres</th>
<th>All Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposed Action</td>
<td>7.2</td>
<td>2.8</td>
</tr>
<tr>
<td>Nevada Alternative</td>
<td>7.2</td>
<td>2.7</td>
</tr>
<tr>
<td>HMP Alternative</td>
<td>7.0</td>
<td>2.4</td>
</tr>
</tbody>
</table>

NV Mines & Exploration Project Impact

<table>
<thead>
<tr>
<th></th>
<th>Expected</th>
<th>Lost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposed Action</td>
<td>48</td>
<td>33</td>
</tr>
<tr>
<td>State of Nevada Alternative</td>
<td>49</td>
<td>49</td>
</tr>
<tr>
<td>HMP Alternative</td>
<td>24</td>
<td>57</td>
</tr>
</tbody>
</table>

Source: BLM Sagebrush Focal Areas Withdrawal Environmental Impact Statement (2016). Note: Figures are from original EIS, which is being revised by the BLM.
### Commodity Price Changes

<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>AUG 2020</th>
<th>AUG 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (per Troy Oz.)</td>
<td>$1,969</td>
<td>$1,784</td>
</tr>
<tr>
<td>Silver (per Troy Oz.)</td>
<td>$26.89</td>
<td>$24.02</td>
</tr>
<tr>
<td>Copper (per Pound)</td>
<td>$2.95</td>
<td>$4.24</td>
</tr>
</tbody>
</table>

Source: London Bullion Market Association; London Metals Exchange; Applied Analysis. Note: Average of prices over the indicated month.
## Commodity Price Changes

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### Commodity Price Changes

<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>AUG 2020</th>
<th>AUG 2021</th>
<th>INCREASE</th>
<th>DECREASE</th>
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</thead>
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<tr>
<td>Gold (per Troy Oz.)</td>
<td>$1,969</td>
<td>$1,784</td>
<td>56.2%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Silver (per Troy Oz.)</td>
<td>$26.89</td>
<td>$24.02</td>
<td>52.1%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Copper (per Pound)</td>
<td>$2.95</td>
<td>$4.24</td>
<td>39.7%</td>
<td>5.5%</td>
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Source: London Bullion Market Association; London Metals Exchange; Applied Analysis. Note: Average of prices over the indicated month.
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<td>$24.02</td>
<td>44.5%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Copper (per Pound)</td>
<td>$2.95</td>
<td>$4.24</td>
<td>52.8%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

Source: London Bullion Market Association; London Metals Exchange; Applied Analysis. Note: Average of prices over the indicated month.
Price of Gold
USD per Troy Ounce

Current Price: $1,815

Price of Gold
USD per Troy Ounce

Peak to Present: -$252 (-12.2%)
Price of Gold
Next 12 Months

Price of Silver
USD per Troy Ounce

Current Price: $24.05

Price of Silver
USD per Troy Ounce

Peak to Present: -$24.66 (-50.6%)

Price of Silver
USD per Troy Ounce

Price of Copper
USD per Pound

Current Price: $4.22

Source: London Metal Exchange.
Price of Copper
USD per Pound

Peak to Present: -$0.64 (-13.2%)

Source: London Metal Exchange.
Price of Copper
USD per Pound

Mineral Production

Past 12 Months
- Increased: 27.5%
- Decreased: 14.7%
- Remained About the Same: 47.7%
- No Response: 10.1%

Next 12 Months
- Increase: 43.1%
- Decrease: 5.1%
- Remained About the Same: 41.7%
- No Response: 10.1%

Mineral Production
Nevada | Gold (Troy Ounces)

Total Production

Growth

Source: Nevada Division of Minerals.
Mineral Production
Nevada | Silver (Troy Ounces)

Total Production

Growth

Source: Nevada Division of Minerals.
Mineral Production
Nevada | Copper (Pounds)

Source: Nevada Division of Minerals.
Commodity Demand
Next 12 Months

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Increase</th>
<th>Remain About the Same</th>
<th>Decrease</th>
<th>No Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>63.3%</td>
<td>22.0%</td>
<td>4.6%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Silver</td>
<td>46.8%</td>
<td>40.4%</td>
<td>2.8%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Gold</td>
<td>45.0%</td>
<td>42.7%</td>
<td>2.3%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

Employment Impacts for Nevada Mining Industry Operations | 2020 (Thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct</th>
<th>Indirect</th>
<th>Induced</th>
<th>Total</th>
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<tbody>
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<td>'10</td>
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<td></td>
<td>29.2</td>
</tr>
<tr>
<td>'11</td>
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<td>'12</td>
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<td>'13</td>
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<td>32.9</td>
</tr>
<tr>
<td>'14</td>
<td>30.2</td>
<td></td>
<td></td>
<td>30.2</td>
</tr>
<tr>
<td>'15</td>
<td>29.4</td>
<td></td>
<td></td>
<td>29.4</td>
</tr>
<tr>
<td>'16</td>
<td>29.8</td>
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<td>29.8</td>
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<tr>
<td>'17</td>
<td>30.5</td>
<td></td>
<td></td>
<td>30.5</td>
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<tr>
<td>'18</td>
<td>31.1</td>
<td></td>
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<td>31.1</td>
</tr>
<tr>
<td>'19</td>
<td>29.9</td>
<td></td>
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<td>29.9</td>
</tr>
<tr>
<td>'20</td>
<td>31.3</td>
<td></td>
<td></td>
<td>31.3</td>
</tr>
</tbody>
</table>

Total Jobs Supported: 31,318

Direct: 11,000
Indirect: 11,328
Induced: 8,990

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information.
Wage and Salary Impacts for Nevada Mining Industry Operations | 2020 (Billions US$)

Direct $1.2B
Indirect $0.8B
Induced $0.4B
Total Labor Income Supported $2.4B

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information.
Value Added Impacts for Nevada Mining Industry Operations | 2020 (Billions US$)

Direct $3.6B
Indirect $1.4B
Induced $0.9B
Total GDP Supported $5.9B

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information.
Economic Output for Nevada Mining
Industry Operations | 2020 (Billions US$)

- Direct: $9.2B
- Indirect: $2.8B
- Induced: $1.5B
- Total Economic Output: $13.5B

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information.
Total Estimated Major Taxes Paid
Nevada Mining Industry (Millions US$)

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information.
Total Estimated Major Taxes Paid
Nevada Mining Industry | General Fund Contributions

$4.1B
Total General Fund Revenue

$95.0M
Net Proceeds

$30.5M
Sales and Use

$22.9M
Modified Business Tax

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information.
Net Proceeds of Minerals Taxes
Including Royalty Receipts (Millions US$)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$62.6</td>
<td>$75.7</td>
<td>$91.8</td>
<td>$97.6</td>
<td>$163.0</td>
<td>$216.7</td>
<td>$255.6</td>
<td>$171.0</td>
<td>$103.2</td>
<td>$101.6</td>
<td>$136.6</td>
<td>$155.1</td>
<td>$125.9</td>
<td>$122.7</td>
<td>$189.1</td>
</tr>
</tbody>
</table>

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
Net Proceeds of Minerals Tax
By Mineral Type

$189M
Total Net Proceeds Tax Generated

Gold/Silver 95.1%
Geothermal 1.7%
Other 1.6%
Copper 1.5%
Gypsum 0.05%
Oil 0.1%

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
Net Proceeds of Minerals Tax
By Mineral Type ($US Millions)

Total Net Proceeds Tax Generated

$189M

$179.8

Gold/Silver

$9.2

Other

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
Net Proceeds of Minerals Tax
Total by County ($US Millions)

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
Net Proceeds of Minerals Tax
Share by County

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
Net Proceeds of Minerals Tax
Share by County

87.1% Of All Net Proceeds

Eureka: 31.1%
Lander: 22.5%
Humboldt: 18.4%
Elko: 15.1%
Nye: 5.5%
White Pine: 4.6%
Churchill: 0.9%
Mineral: 0.7%
Pershing: 0.6%
Esmeralda: 0.3%
Clark: 0.2%
Washoe: 0.1%
Lyon: 0.0%
Storey: 0.0%
Lincoln: 0.0%

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
IMPACT OF THE NEW EDUCATION MINING TAX
81st (2021) Session of the Nevada Legislature
Assembly Bill 495

Passed 28:14
Assembly May 31, 2021

Passed 16:5
Senate May 31, 2021

Majority Required for Tax Increases

81st (2021) Nevada Legislative Session

2/3
Assembly Bill 495
Signed Into Law on June 2, 2021
New Tax Imposed on Gold and Silver Operators in Nevada

Modifications to the Distribution of Net Proceeds of Minerals Tax
81st (2021) Nevada Legislative Session
Assembly Bill 495 | Mining-Related Provisions

Education Mining Tax
New Tax Imposed on Gold and Silver Operators in Nevada

Net Proceeds Change
Modifications to the Distribution of Net Proceeds of Minerals Tax
81st (2021) Nevada Legislative Session
Assembly Bill 495 | Education Mining Tax

GOLD & SILVER OPERATORS
(January 1, 2021)
81st (2021) Nevada Legislative Session
Assembly Bill 495 | Education Mining Tax

GOLD & SILVER OPERATORS
(January 1, 2021)

1. Gross Revenue LESS THAN $20M

EXEMPT
81st (2021) Nevada Legislative Session
Assembly Bill 495 | Education Mining Tax

GOLD & SILVER OPERATORS
(January 1, 2021)

1. Gross Revenue LESS THAN $20M
   - EXEMPT

2. Gross Revenue BETWEEN $20-$150M
   - 0.75% TAX RATE
   - STATE GENERAL FUND (2021-2022)

3. Gross Revenue EXCEEDS $150M
   - 1.10% TAX RATE
   - STATE GENERAL FUND (2021-2022)

Less Allowable Deductions
81st (2021) Nevada Legislative Session
Assembly Bill 495 | Education Mining Tax

GOLD & SILVER OPERATORS
(January 1, 2021)

1. Gross Revenue LESS THAN $20M
   - EXEMPT

2. Gross Revenue BETWEEN $20-$150M
   - 0.75% TAX RATE

3. Gross Revenue EXCEEDS $150M
   - 1.10% TAX RATE
   - STATE EDUCATION FUND
     (2023 Biennium)

Less Allowable Deductions
81st (2021) Nevada Legislative Session
Assembly Bill 495 | Education Mining Tax

GOLD & SILVER OPERATORS (January 1, 2021)

1. Gross Revenue LESS THAN $20M
   - EXEMPT

2. Gross Revenue BETWEEN $20-$150M
   - 0.75% TAX RATE

3. Gross Revenue EXCEEDS $150M
   - 1.10% TAX RATE

Less Allowable Deductions

$80M Annual Revenue
Education Mining Tax

New Tax Imposed on Gold and Silver Operators in Nevada

Net Proceeds Change

Modifications to the Distribution of Net Proceeds of Minerals Tax
Mining Counties ($94.1M) 49.8%
State General Fund ($88.5M) 46.8%
State Debt ($6.5M) 3.4%

Source: Nevada Department of Taxation; Applied Analysis. Note: Based on 2020 NPM distribution.
81st (2021) Nevada Legislative Session
Assembly Bill 495 | Net Proceeds of Minerals Tax Changes

Mining Counties ($94.1M) 49.8%
State Education Fund ($88.5M) 46.8%
State Debt ($6.5M) 3.4%

Source: Nevada Department of Taxation; Applied Analysis. Note: Based on 2020 NPM distribution.
81st (2021) Nevada Legislative Session
Assembly Bill 495 | Net Proceeds of Minerals Tax Changes

Mining Counties
($94.1M)
49.8%

State Education Fund
($88.5M)
46.8%

State Debt
($6.5M)
3.4%

EFFECTIVE JULY 1, 2023

Source: Nevada Department of Taxation; Applied Analysis. Note: Based on 2020 NPM distribution.
$168.5M
Mining Industry Annual Contribution
to State Education Fund

Source: Nevada Department of Taxation; Applied Analysis. Note: Based on 2020 NPM distribution.
TECHNOLOGY AND MINING
Likelihood of New Technology Adoption

- Yes: 62.4%
- No: 25.7%
- No Response: 11.9%

Types of Technology Adoption

40.4%  CLOUD COMPUTING
35.3%  ENCRYPTION & CYBERSECURITY
33.8%  INTERNET OF THINGS & CONNECTED DEVICES
30.1%  ARTIFICIAL INTELLIGENCE
29.4%  BIG DATA ANALYTICS
23.5%  NON-HUMANOID ROBOTS
10.3%  OTHER

Source: NvMA 2021 Survey. Note: Multiple answer selection allowed.
Types of Technology Adoption

Top 3 Answer Comparison

2021 Member Survey

Cloud computing: 40.4%
Encryption and Cybersecurity: 35.3%
Internet of Things (IoT) and Connected Devices: 33.8%

Global Mining & Metals Industry Survey

Non-Humanoid Robots: 90.0%
Big Data Analytics: 90.0%
Internet of Things (IoT) and Connected Devices: 90.0%

Source: NVMA 2021 Survey; World Economic Forum 2020 Future of Jobs. Note: Multiple answer selection allowed. World Economic Forum data for mining and metals industry representing companies “likely” or “very likely” to adopt stated technology by 2025.
<table>
<thead>
<tr>
<th>Barriers to Technology Adoption</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skills Gaps in the Local Labor Market</td>
<td>28.4%</td>
</tr>
<tr>
<td>Insufficient Understanding of Opportunities</td>
<td>27.5%</td>
</tr>
<tr>
<td>Shortage of Investment Capital</td>
<td>27.1%</td>
</tr>
<tr>
<td>Inability to Attract Specialized Talent</td>
<td>21.1%</td>
</tr>
<tr>
<td>Lack of Flexibility of the Regulatory Framework</td>
<td>14.7%</td>
</tr>
<tr>
<td>Lack of Interest Among Leadership</td>
<td>11.0%</td>
</tr>
<tr>
<td>Skills Gaps Among Your Company’s Leadership</td>
<td>11.0%</td>
</tr>
<tr>
<td>Not Needed</td>
<td>6.9%</td>
</tr>
<tr>
<td>Lack of Flexibility in Hiring and Firing</td>
<td>6.4%</td>
</tr>
<tr>
<td>Other</td>
<td>2.8%</td>
</tr>
<tr>
<td>Cost</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

Source: NvMA 2021 Survey. Note: Multiple answer selection allowed.
Barriers to Technology Adoption
Top Three Answer Comparison

2021 Member Survey
- Skills Gaps in the Local Labor Market: 28.4%
- Insufficient Understanding of Opportunities: 27.5%
- Shortage of Investment Capital: 27.1%

Global Mining & Metals Industry Survey
- Skills Gaps in the Local Labor Market: 73.3%
- Inability to Attract Specialized Talent: 56.7%
- Insufficient Understanding of Opportunities: 50.0%

Effect of Technology Adoption on Workforce

- No Significant Change: 64.7%
- Expand Workforce: 15.4%
- Not Sure: 11.0%
- Decrease Workforce: 5.9%

Source: NVMA 2021 Survey.
Mineral Requirements for Clean Energy Technology
Total Mineral Demand | Sustainable Development Scenario (SDS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>7,094</td>
</tr>
<tr>
<td>2030</td>
<td>19,058</td>
</tr>
<tr>
<td>2040</td>
<td>27,485</td>
</tr>
</tbody>
</table>

3.9x Increase

Source: International Energy Agency (IEA); Applied Analysis. Note: Sustainable Development Scenario indicates what would be required in a trajectory consistent with meeting the Paris Agreement goals. kt = thousand tonnes.
Mineral Requirements for Clean Energy Technology
Total Mineral Demand | Sustainable Development Scenario (SDS)

<table>
<thead>
<tr>
<th>Year</th>
<th>EV and Battery Storage</th>
<th>Electricity Networks</th>
<th>All Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>7,094 kt</td>
<td></td>
<td></td>
</tr>
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</tr>
</tbody>
</table>

Source: International Energy Agency (IEA); Applied Analysis. Note: Sustainable Development Scenario indicates what would be required in a trajectory consistent with meeting the Paris Agreement goals. kt = thousand tonnes.
Mineral Requirements for Clean Energy Technology
2040 Demand Growth | Index (2020=1) of Selected Minerals in SDS

Lithium: 41.9
Cobalt: 21.3
Nickel: 19.4
Rare Earth Elements: 7.3
Copper: 2.7

Source: International Energy Agency (IEA); Applied Analysis. Note: Sustainable Development Scenario indicates what would be required in a trajectory consistent with meeting the Paris Agreement goals.
Supply and Primary Demand of Important Minerals
Lithium | 2020-2030

Source: International Energy Agency (IEA); Applied Analysis. Note: Primary demand is the total demand net of recycled volume (also called primary supply requirements). Total demand includes both demand from clean energy technologies and other consuming sectors. Supply includes both operating and under construction mines.
Supply and Primary Demand of Important Minerals
Copper | 2020-2030

Source: International Energy Agency (IEA); Applied Analysis. Note: Primary demand is the total demand net of recycled volume (also called primary supply requirements). Total demand includes both demand from clean energy technologies and other consuming sectors. Supply includes both operating and under construction mines.
Supply and Primary Demand of Important Minerals
Cobalt | 2020-2030

Source: International Energy Agency (IEA); Applied Analysis. Note: Primary demand is the total demand net of recycled volume (also called primary supply requirements). Total demand includes both demand from clean energy technologies and other consuming sectors. Supply includes both operating and under construction mines.
Top Three Extracting Countries
Selected Minerals | Share 2019

- **Lithium**: Australia, China, Chile
- **Rare Earths**: China, United States, Myanmar
- **Cobalt**: DRC, Australia, Russia
- **Nickel**: Indonesia, Russia, Philippines
- **Copper**: China, Chile, Peru

Source: International Energy Agency (IEA). Note: DRC is Democratic Republic of the Congo.
Top Three Processing Countries
Selected Minerals | Share 2019

75% Of All Mined Lithium (2025)

Source: Institutional Investor.
50% Of New Vehicles Electric By Executive Order (2030)

Lithium-Ion Battery and Electric Vehicle Component Factory
Storey County, Nevada

Picture Source: Tesla.
Nevada Houses the Only Active Lithium Operation in the United States at Silver Peak Mines
Nevada is looking at more lithium mining

“As governments look to address climate goals by transitioning to electric vehicles and car manufacturers look to fill in the market, there is a clear need for more lithium. Sisolak and other elected officials see Nevada as playing a major role in securing that supply.”

MINE NEAR LAS VEGAS PRODUCES MUCH OF WORLD’S RARE EARTH MATERIALS

“...a massive open-pit mine, owned by Las Vegas-based firm MP Materials and considered the world’s second-largest producer of rare earth minerals...The company plans to establish the full rare earth supply chain at the mine in less than four years, and its vision has joined a national conversation on restoring rare earth production in the United States.”
Add just a generic outlook slide for Jeremy to close out the presentation.