



NVMA
Nevada Mining Association
EST. 1913

2022

THE ROLE OF NEVADA'S MINING INDUSTRY

APPLIED
ANALYSIS



GLOBAL & NATIONAL TRENDS



NEVADA MINING TRENDS



MINING & ENERGY



NEVADA ECONOMIC TRENDS



COMMODITY SUPPLY & DEMAND



NEVADA MINING IMPACTS

GLOBAL & NATIONAL TRENDS



NEVADA MINING TRENDS



MINING & ENERGY



NEVADA ECONOMIC TRENDS



COMMODITY SUPPLY & DEMAND

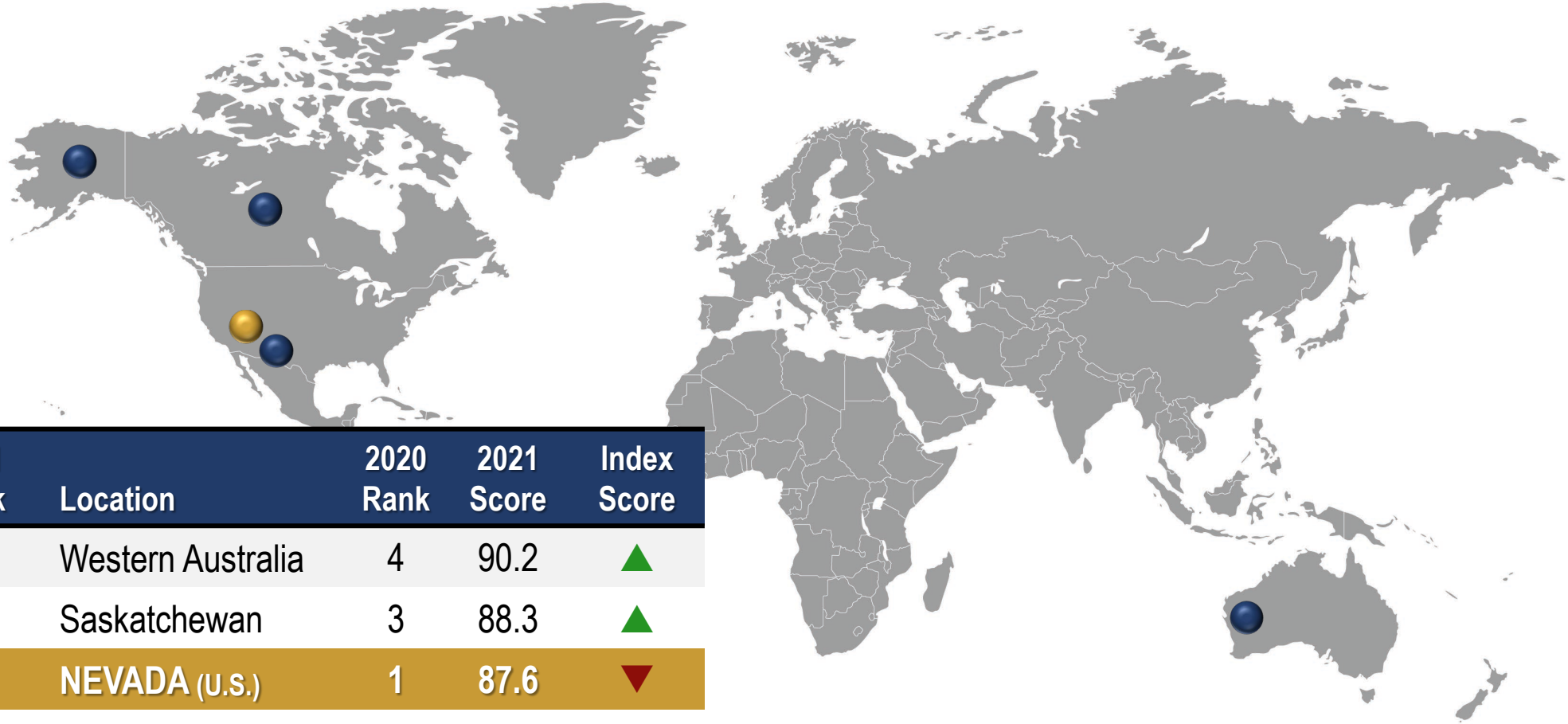


NEVADA MINING IMPACTS

GLOBAL MINING RANKINGS



Global Investment Attractiveness Index

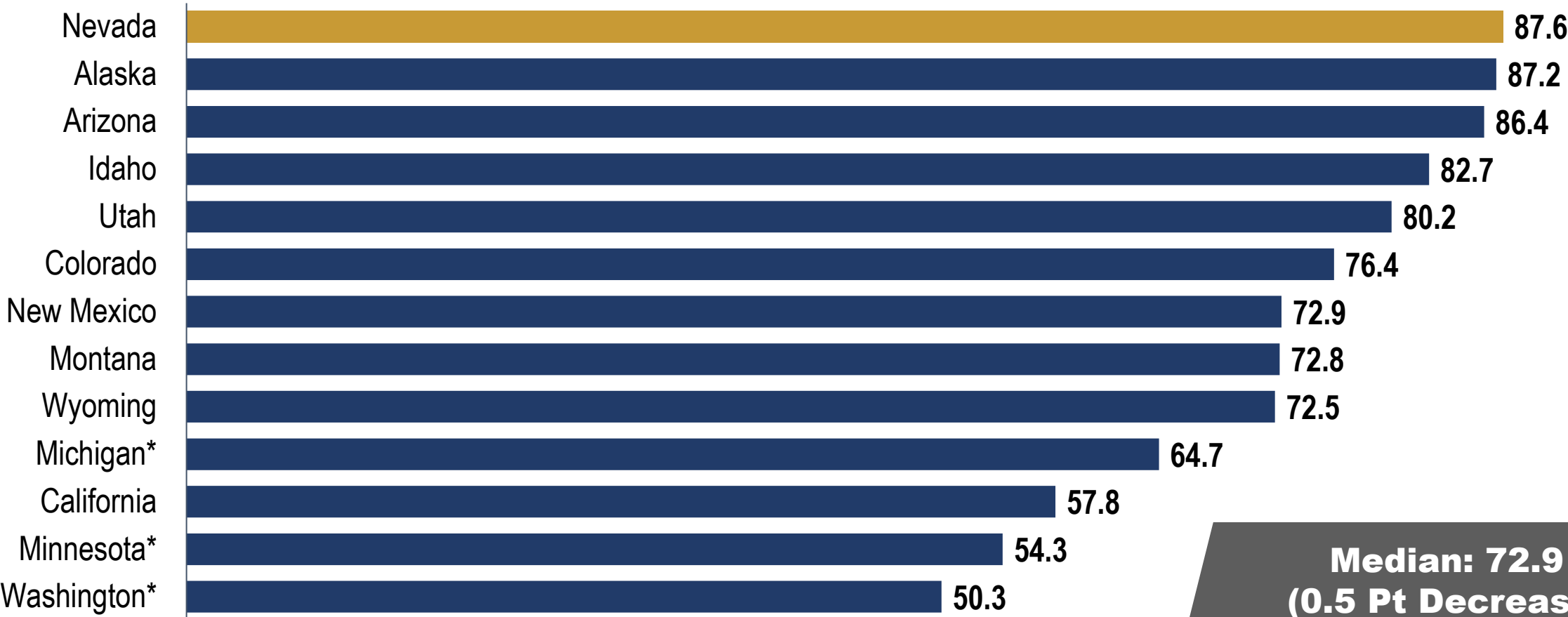


2021 Rank	Location	2020 Rank	2021 Score	Index Score
1	Western Australia	4	90.2	▲
2	Saskatchewan	3	88.3	▲
3	NEVADA (U.S.)	1	87.6	▼
4	Alaska (U.S.)	5	87.2	▲
5	Arizona (U.S.)	2	86.4	▼

Source: Fraser Institute Annual Survey of Mining Companies (2021).

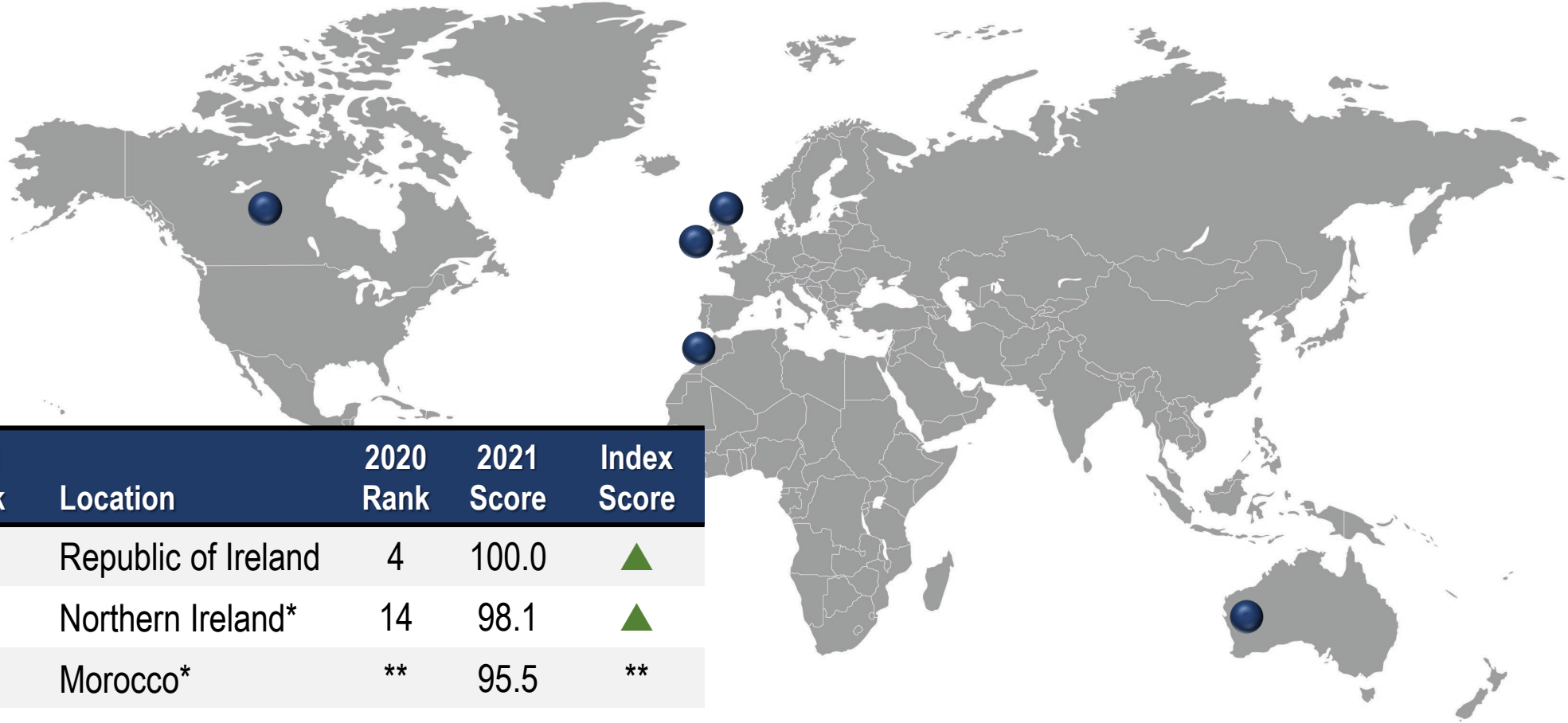
Investment Attractiveness Index

United States



Source: Fraser Institute Annual Survey of Mining Companies (2021); Applied Analysis. *Note: Between 5 and 9 responses on one or more questions.

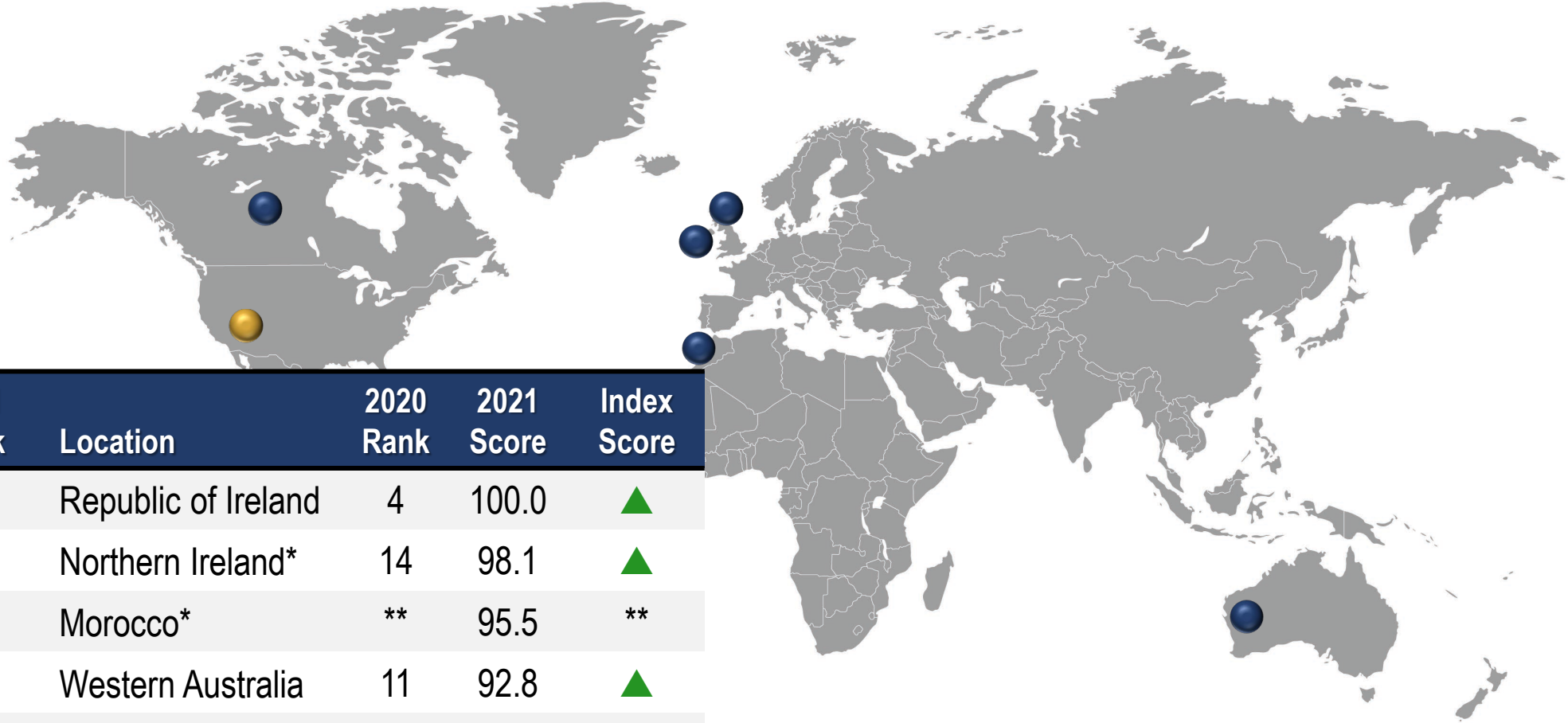
Policy Perception Index



2021 Rank	Location	2020 Rank	2021 Score	Index Score
1	Republic of Ireland	4	100.0	▲
2	Northern Ireland*	14	98.1	▲
3	Morocco*	**	95.5	**
4	Western Australia	11	92.8	▲
5	Quebec	17	92.7	▲

Source: Fraser Institute Annual Survey of Mining Companies (2021). *Note: Between 5 and 9 responses on one or more questions. **Note: Morocco was not included on the 2020 list.

Policy Perception Index

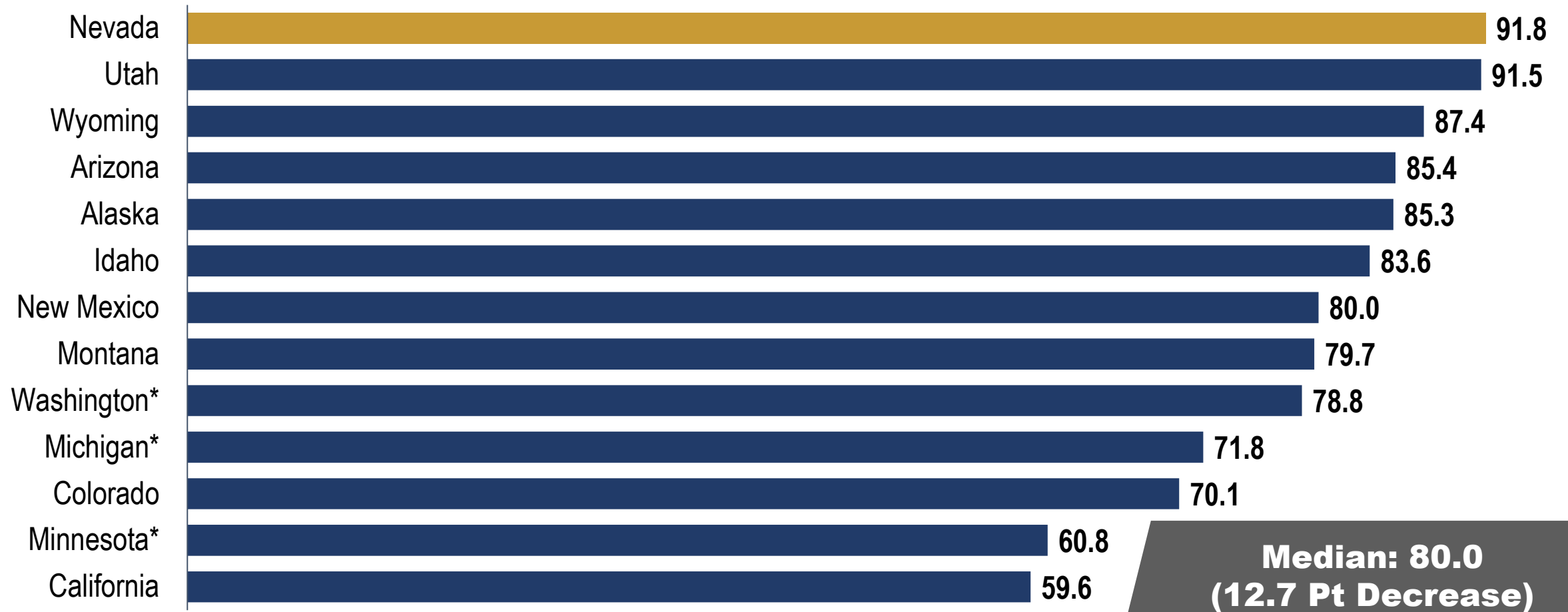


2021 Rank	Location	2020 Rank	2021 Score	Index Score
1	Republic of Ireland	4	100.0	▲
2	Northern Ireland*	14	98.1	▲
3	Morocco*	**	95.5	**
4	Western Australia	11	92.8	▲
5	Quebec	17	92.7	▲
6	NEVADA (U.S.)	5	91.8	▼

Source: Fraser Institute Annual Survey of Mining Companies (2021). *Note: Between 5 and 9 responses on one or more questions. **Note: Morocco was not included on the 2020 list.

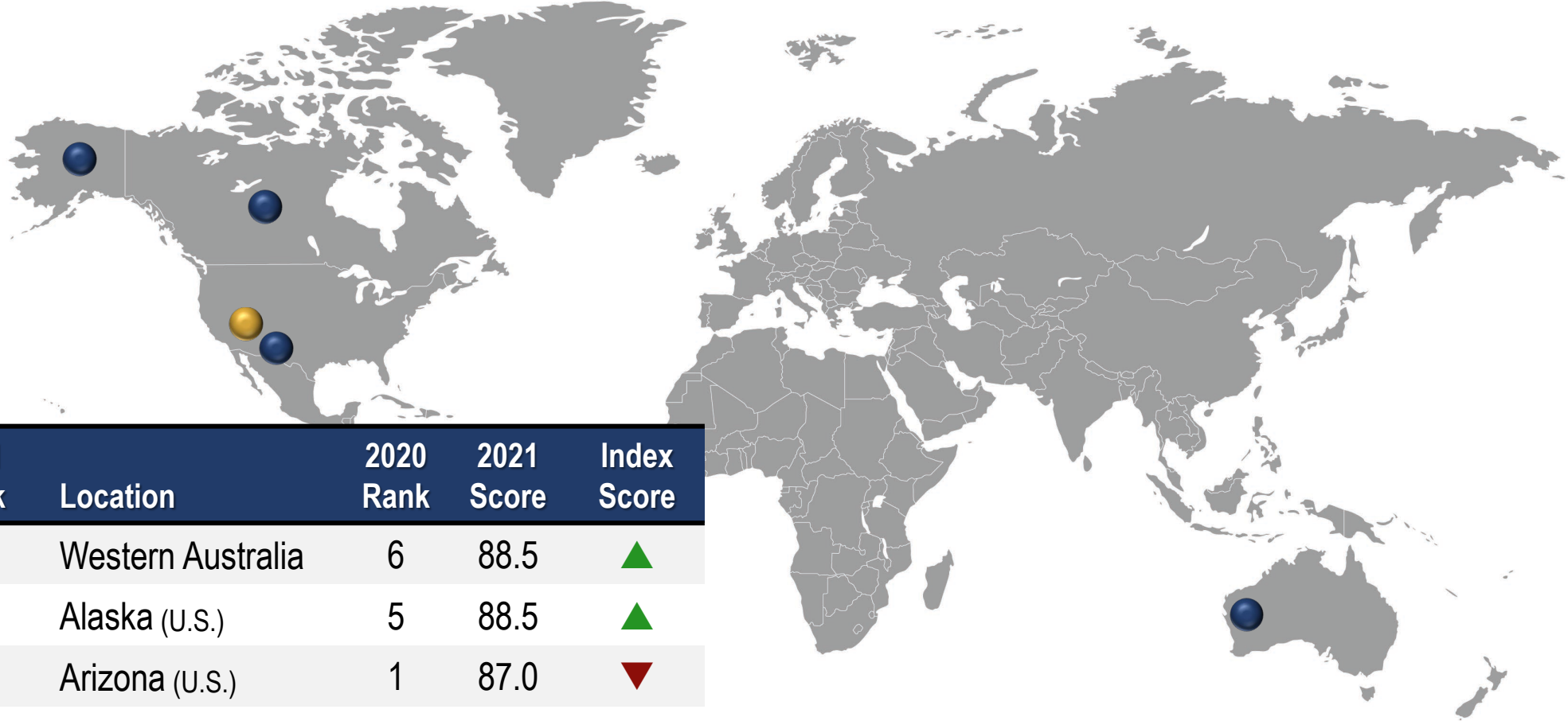
Policy Perception Index

United States



Source: Fraser Institute Annual Survey of Mining Companies (2021); Applied Analysis. *Note: Between 5 and 9 responses on one or more questions.

Best Practices Mineral Potential Index

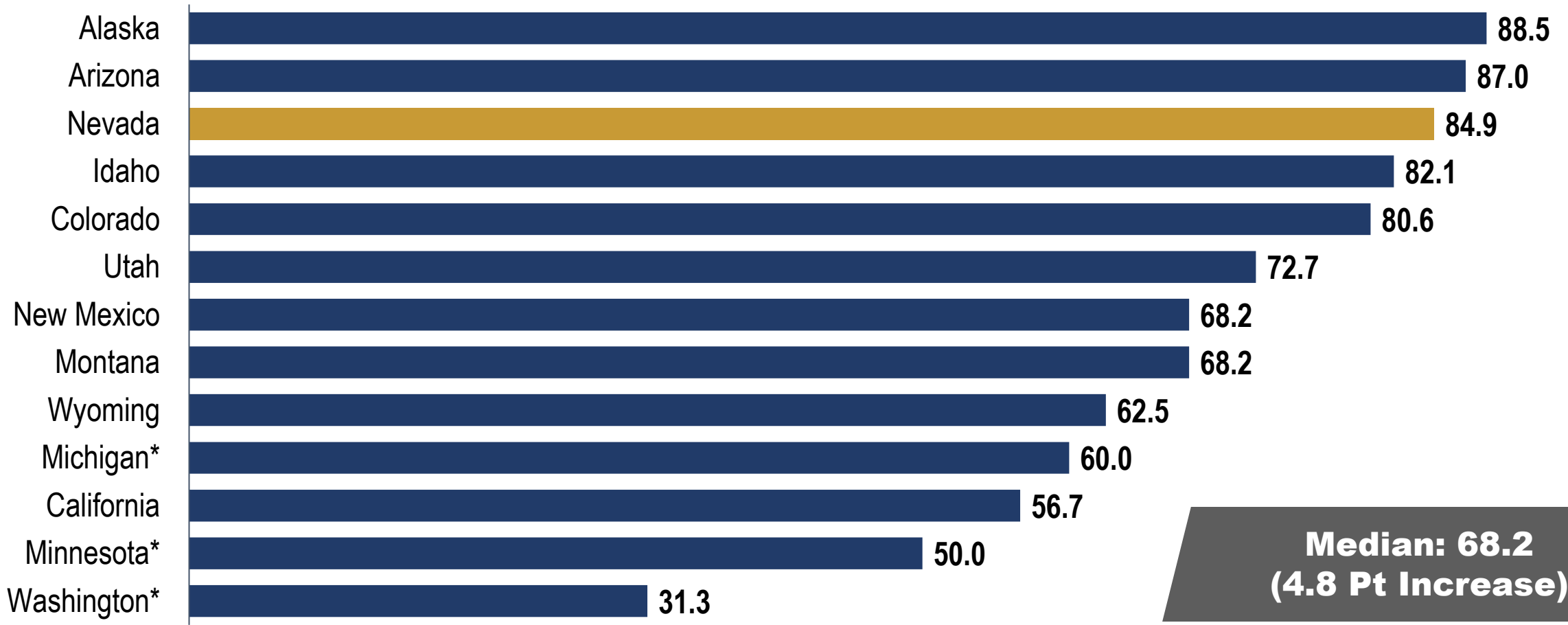


2021 Rank	Location	2020 Rank	2021 Score	Index Score
1	Western Australia	6	88.5	▲
2	Alaska (U.S.)	5	88.5	▲
3	Arizona (U.S.)	1	87.0	▼
4	Saskatchewan	4	86.4	◀▶
5	NEVADA (U.S.)	2	84.9	▼

Source: Fraser Institute Annual Survey of Mining Companies (2021).

Best Practices Mineral Potential Index

United States



Source: Fraser Institute Annual Survey of Mining Companies (2021); Applied Analysis. *Note: Between 5 and 9 responses on one or more questions.



OECD/G20 Base Erosion and Profit Shifting Project
Two-Pillar Solution to
Address the Tax Challenges
Arising from the Digitalisation
of the Economy
OCTOBER 2021

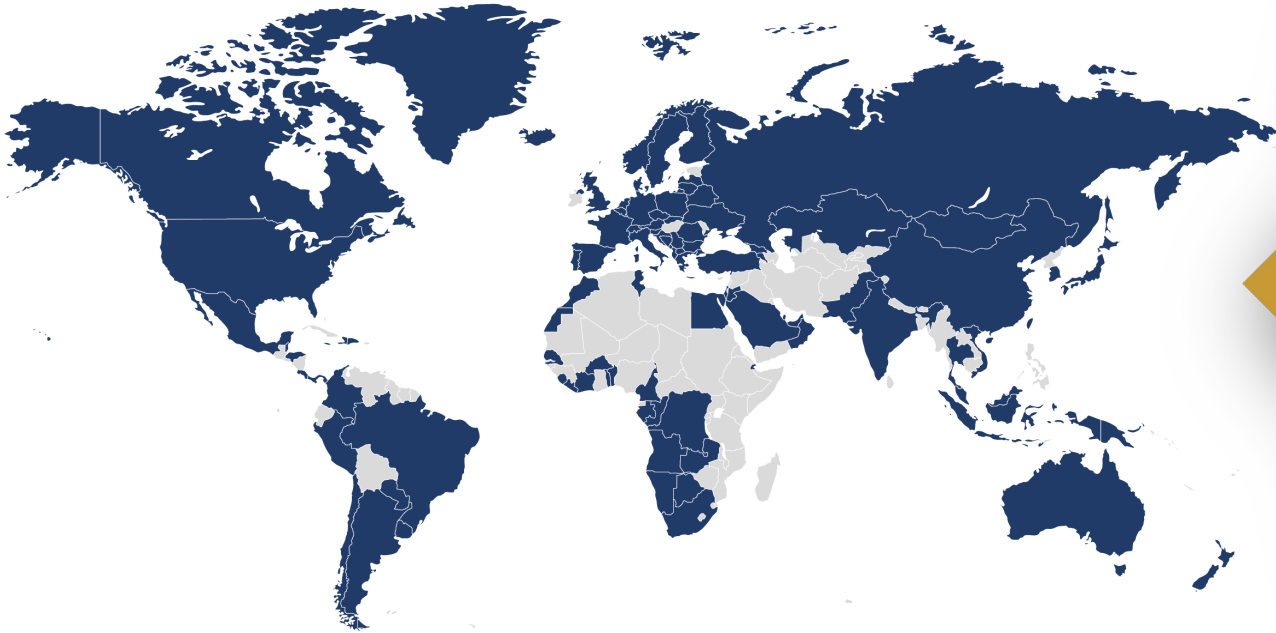


2022



Organisation for
Economic Co-operation and Development

Signed OECD Agreement



COUNTRIES THAT HAVE SIGNED OECD AGREEMENT

134

Countries Join Framework
for International Tax Reform

Source: OECD. Note: AS of 8/24/2022

OECD Two-Pillar Framework

PILLAR 1

Changes tax rules regarding where multinational companies pay taxes.

*Requires passage of international treaty.
Target date of 2024*

PILLAR 2

OECD/G20 Inclusive Framework on Base Erosion and Profit Sharing

Source: OECD; Tax Foundation.

OECD Two-Pillar Framework

PILLAR 1

Changes tax rules regarding where multinational companies pay taxes.

*Requires passage of international treaty.
Target date of 2024*

PILLAR 2

Sets a minimum corporate tax rate of 15 percent on large multinational companies.
(revenues of at least EUR 750 million per year)

OECD/G20 Inclusive Framework on Base Erosion and Profit Sharing

Source: OECD; Tax Foundation.


MINING INDUSTRY TRENDS



S&P Global Industry Classification Standard

12-Month Price Change Ranking | Sector and Industry


2022 Rank	Sector	2021 Rank	Change
1	ENERGY	2	▲
2	Utilities	10	▲
3	Consumer Staples	11	▲
4	Health Care	8	▲
5	Information Technology	4	▼
6	Real Estate	5	▼
7	Industrials	6	▼
8	Materials	7	▼
9	Consumer Discretionary	9	◀▶
10	Financials	1	▼
11	Communication Services	3	▼



**Oil & Gas Exploration
& Production**

#14

2021 Rank



**Integrated
Oil & Gas**

#2

2021 Rank

Source: S&P Global. Note: 2021 rank from August 5, 2022 GICS Scorecard.

S&P Global Industry Classification Standard

12-Month Price Change Ranking | Sector and Industry

2022 Rank	Sector	2021 Rank	Change
1	ENERGY	2	▲
2	Utilities	10	▲
3	Consumer Staples	11	▲
4	Health Care	8	▲
5	Information Technology	4	▼
6	Real Estate	5	▼
7	Industrials	6	▼
8	Materials	7	▼
9	Consumer Discretionary	9	◀▶
10	Financials	1	▼
11	Communication Services	3	▼

#1
2022 Rank

Oil & Gas Exploration & Production

#2
2022 Rank

Integrated Oil & Gas

Source: S&P Global. Note: 2021 rank from August 5, 2022 GICS Scorecard.

S&P Global Industry Classification Standard

12-Month Price Change Ranking | Sector and Industry

2022 Rank	Sector	2021 Rank	Change
1	Energy	2	▲
2	Utilities	10	▲
3	Consumer Staples	11	▲
4	Health Care	8	▲
5	Information Technology	4	▼
6	Real Estate	5	▼
7	Industrials	6	▼
8	MATERIALS	7	▼
9	Consumer Discretionary	9	◀▶
10	Financials	1	▼
11	Communication Services	3	▼

29
Cu
Copper
63.546



#2

2021 Rank

79
Au
Gold
196.967



#124

2021 Rank

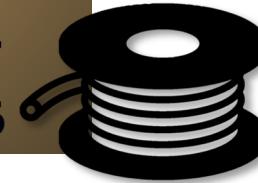
Source: S&P Global. Note: 2021 rank from August 5, 2022 GICS Scorecard.

S&P Global Industry Classification Standard

12-Month Price Change Ranking | Sector and Industry

2022 Rank	Sector	2021 Rank	Change
1	Energy	2	▲
2	Utilities	10	▲
3	Consumer Staples	11	▲
4	Health Care	8	▲
5	Information Technology	4	▼
6	Real Estate	5	▼
7	Industrials	6	▼
8	MATERIALS	7	▼
9	Consumer Discretionary	9	◀▶
10	Financials	1	▼
11	Communication Services	3	▼

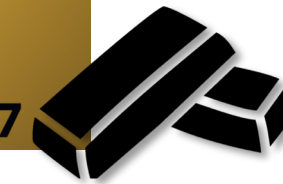
29
Cu
Copper
63.546



#89

2022 Rank

79
Au
Gold
196.967



#107

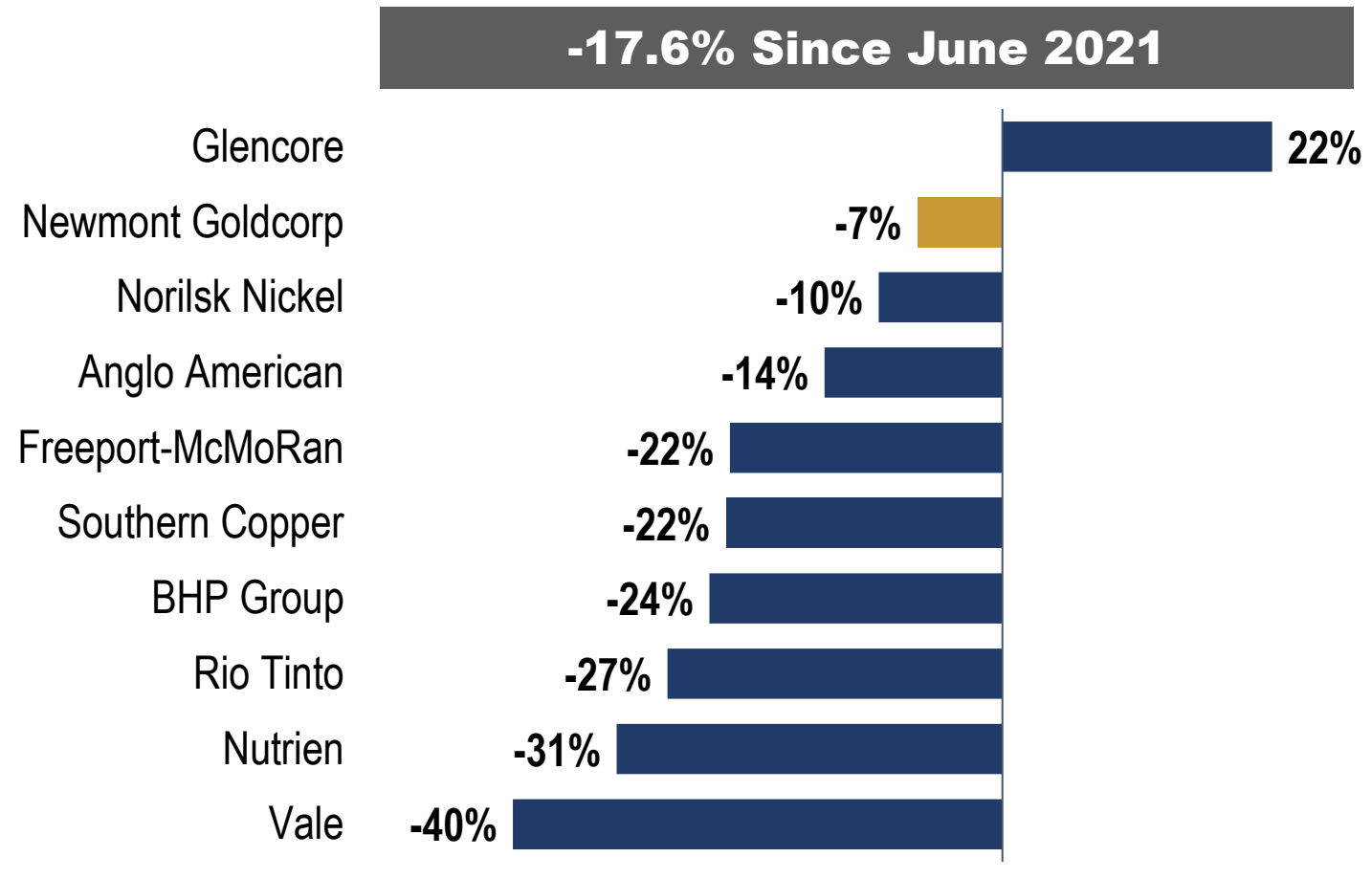
2022 Rank

Source: S&P Global. Note: 2021 rank from August 5, 2022 GICS Scorecard.

Top 10 Mining Companies Worldwide

Market Capitalization Change | June 2021 to June 2022

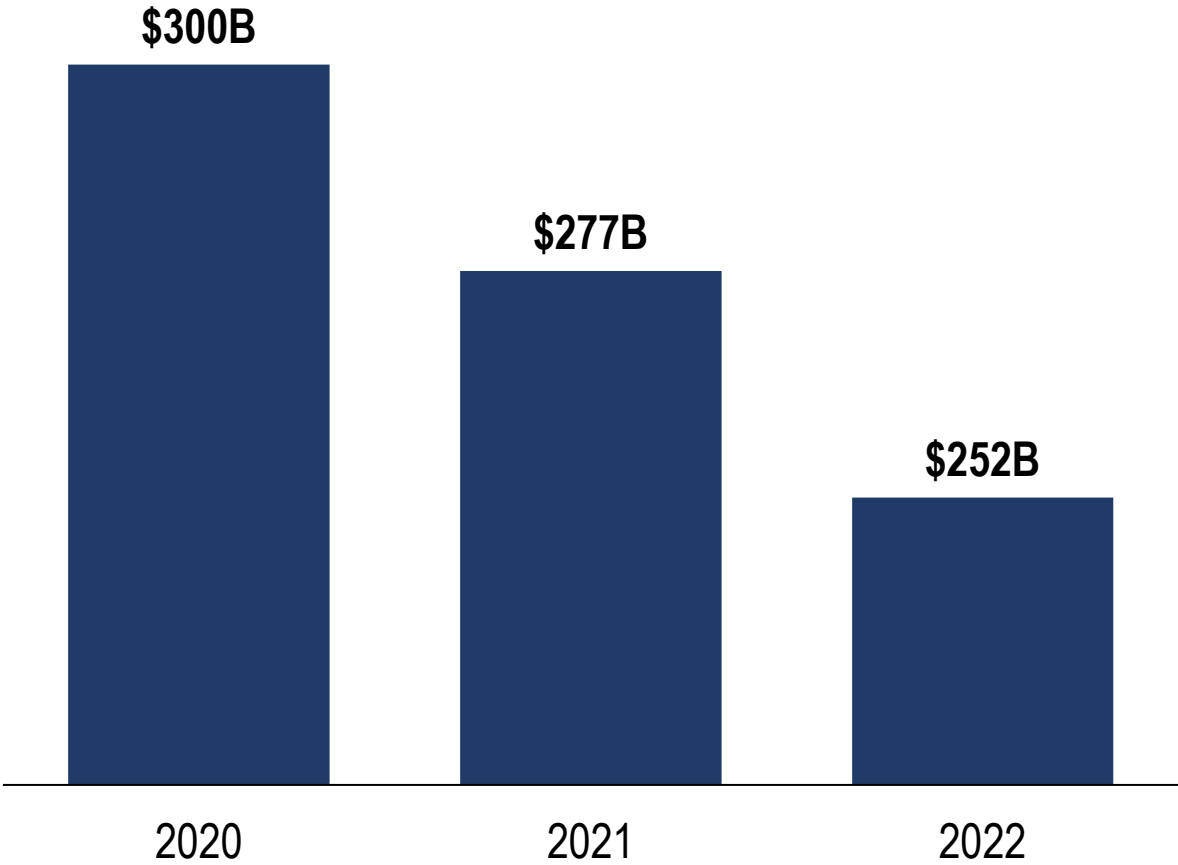
Company	2022 Rank	2021 Rank	Rank Change
BHP Group	1	1	↔
Rio Tinto	2	2	↔
Glencore	3	4	▲
Vale	4	3	▼
Norilsk Nickel	5	8	▲
Anglo American	6	5	▼
NEWMONT GOLDCORP	7	9	▲
Nutrien	8	13	▲
Freeport-McMoRan	9	7	▼
Southern Copper	10	10	↔



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.

Top 50 Mining Companies Worldwide

Gold & Silver Market Capitalization

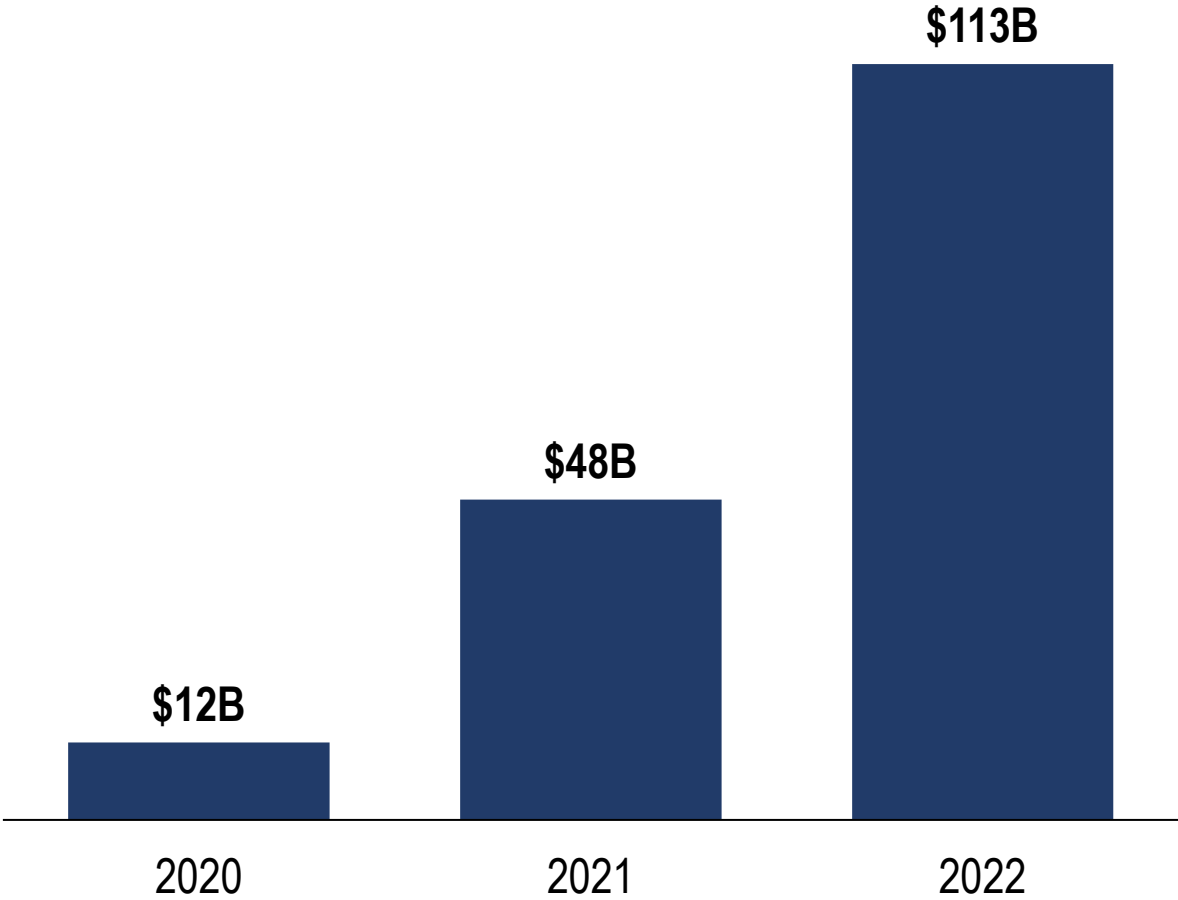


-\$48.4B
MARKET CAPITALIZATION DECREASE
JUNE 2020 TO JUNE 2022

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 or 2022.

Top 50 Mining Companies Worldwide

Lithium Market Capitalization



+\$101.1B

MARKET CAPITALIZATION INCREASE
JUNE 2020 TO JUNE 2022

Source: Mining.com; Applied Analysis. Note: Compares market capitalization of all companies classified as Lithium in 2020, regardless of whether the company classification changed in 2021 or 2022.

NATIONAL ECONOMIC TRENDS

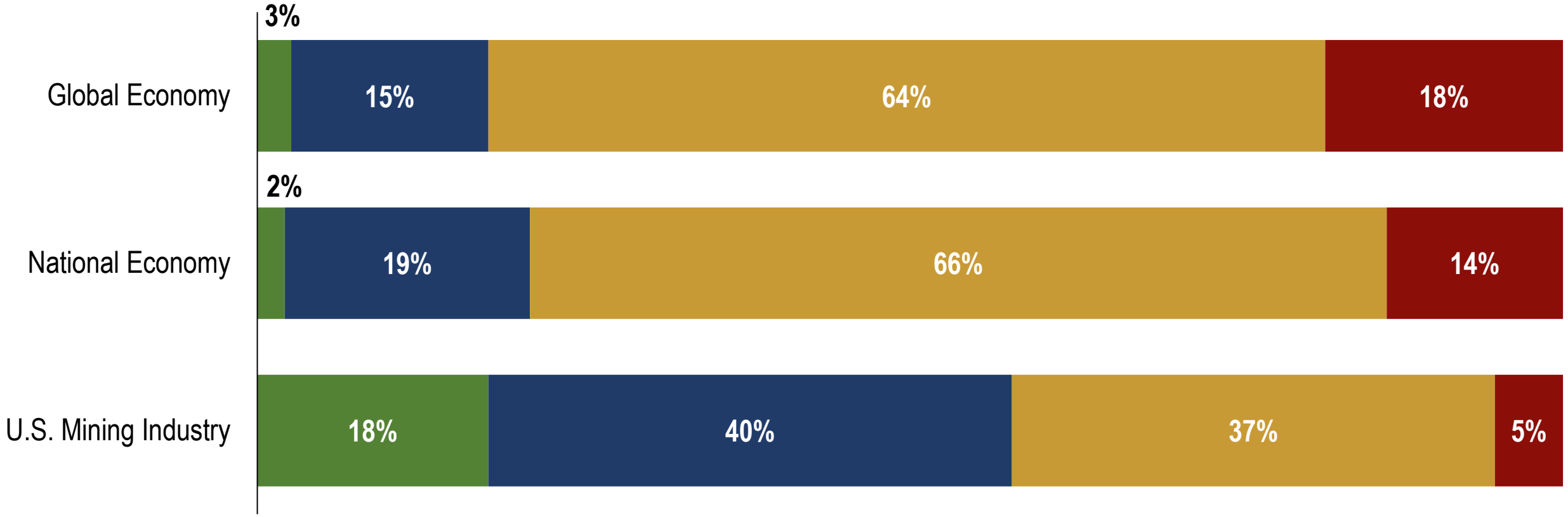




Recovery from COVID-19 Pandemic

2022 Annual Survey

■ It Has Already Recovered ■ Within 1 Year ■ More Than 1 Year ■ It Will Never Fully Recover



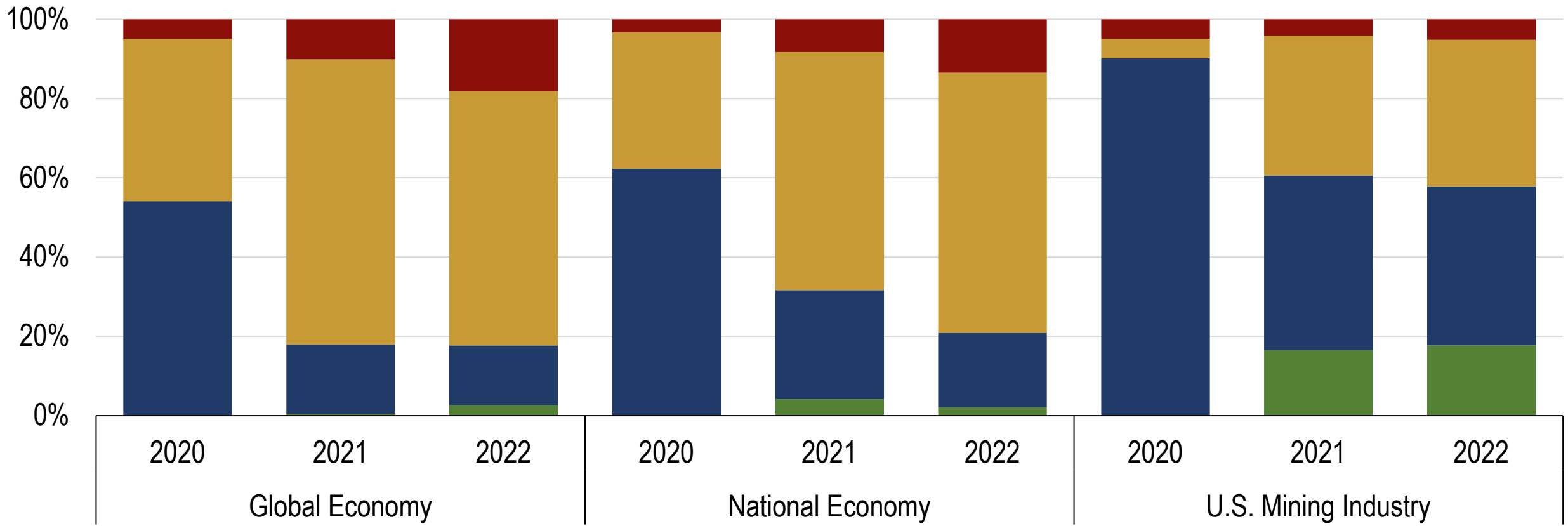
Source: NvMA 2020 through 2022 Surveys.



Recovery from COVID-19 Pandemic

Annual Survey

■ It Has Already Recovered ■ Within 1 Year ■ More Than 1 Year ■ It Will Never Fully Recover

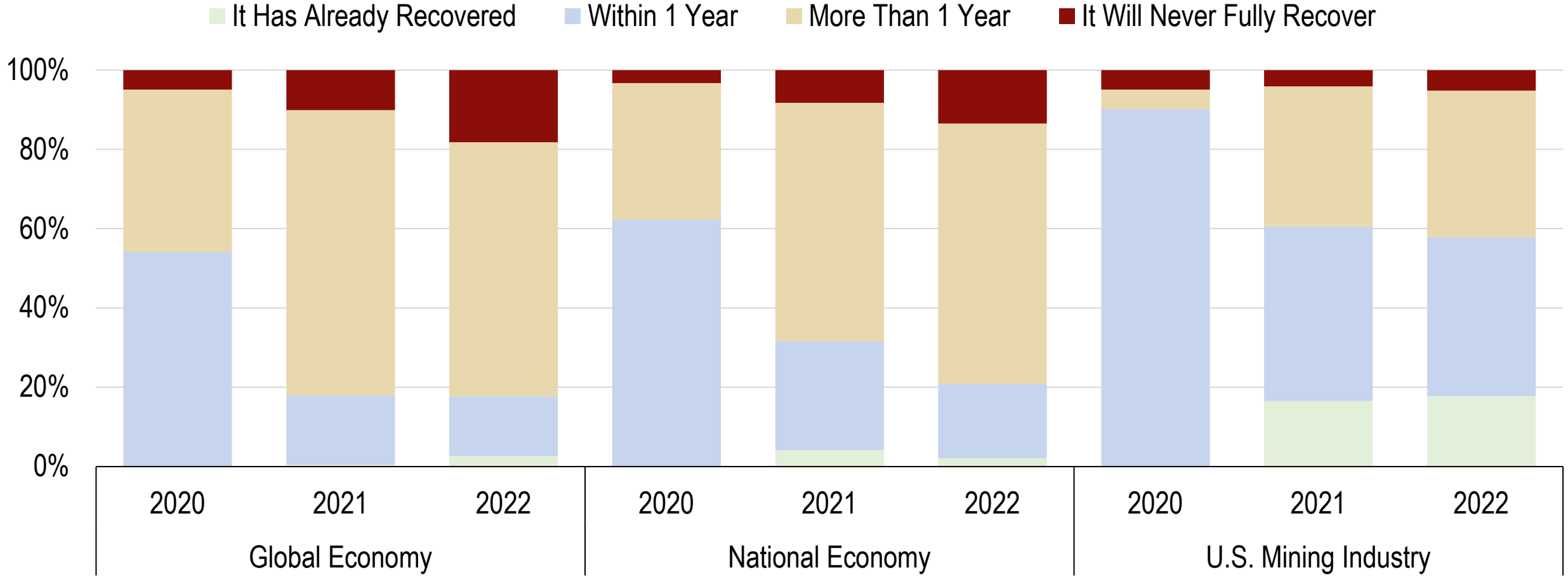


Source: NvMA 2020 through 2022 Surveys.



Recovery from COVID-19 Pandemic

Annual Survey



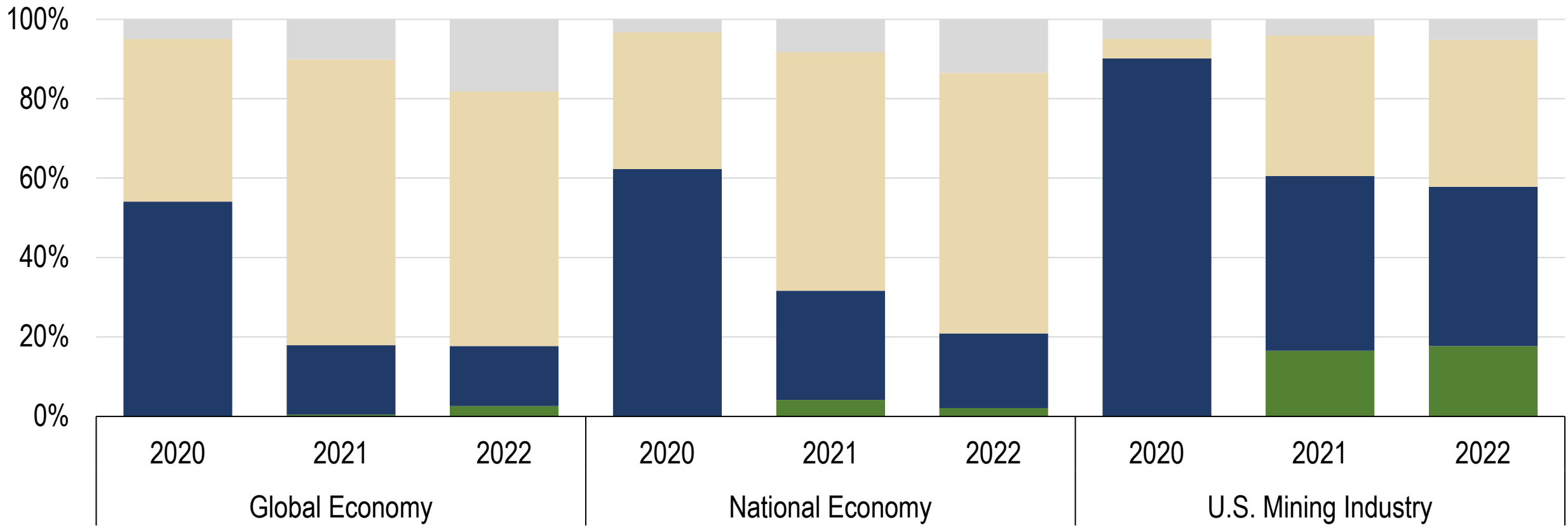
Source: NvMA 2020 through 2022 Surveys.



Recovery from COVID-19 Pandemic

Annual Survey

■ It Has Already Recovered ■ Within 1 Year ■ More Than 1 Year ■ It Will Never Fully Recover

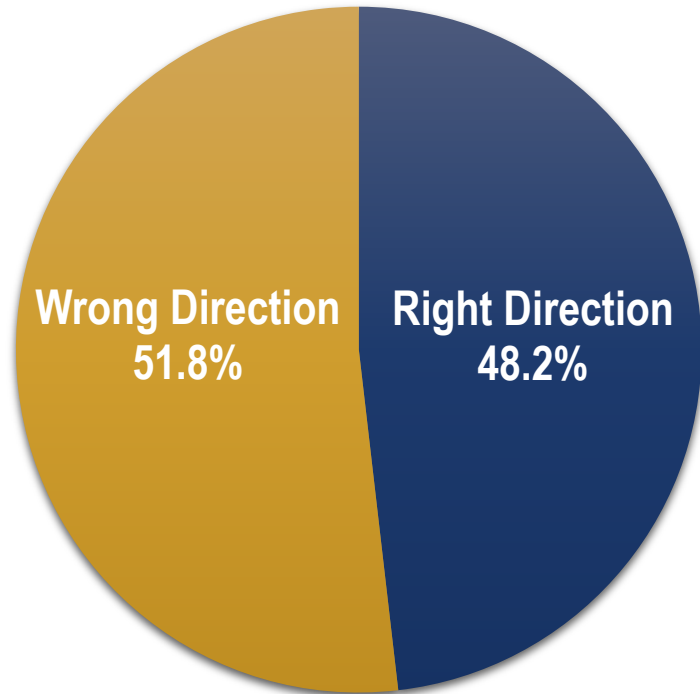


Source: NvMA 2020 through 2022 Surveys.

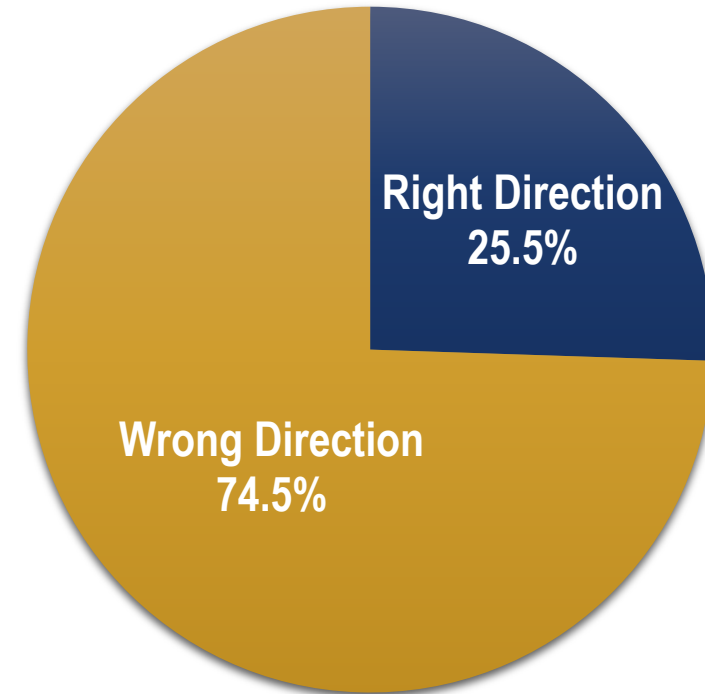


Where is the National Economy Headed?

2021 Annual Survey



2022 Annual Survey



Source: NvMA 2022 and 2021 Survey.





IMPACT OF INFLATION

92.9%

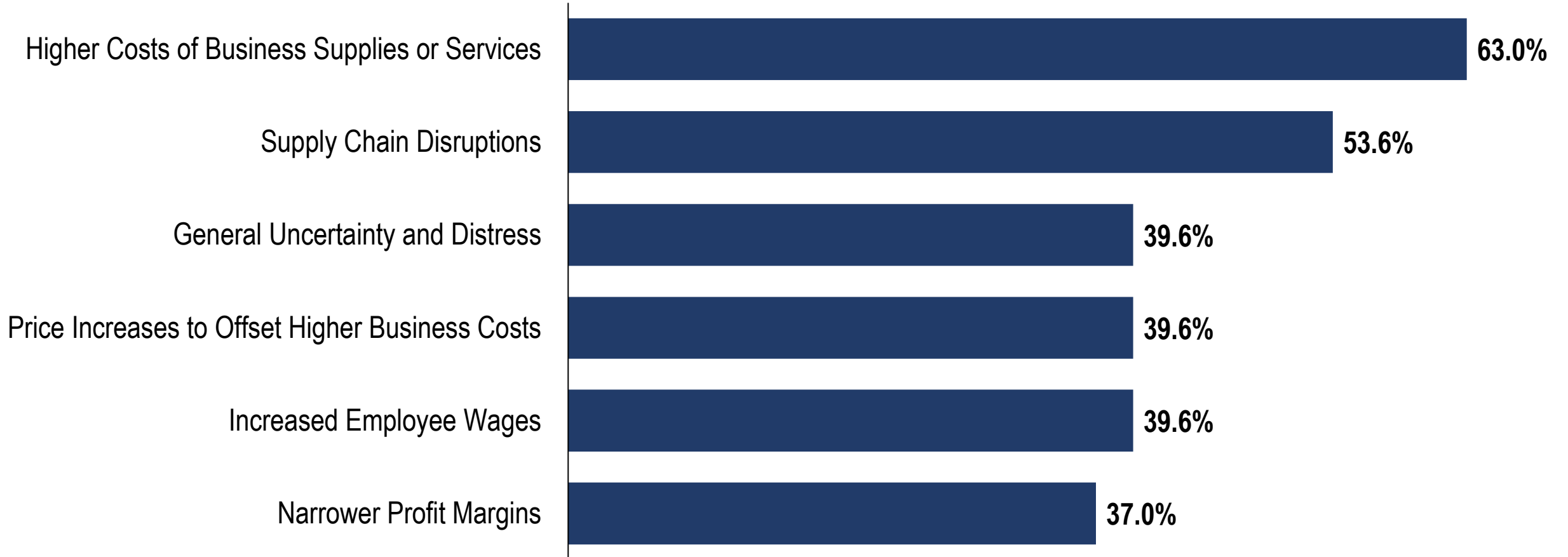
**RESPONDENTS IMPACTED
BY INFLATION**

Source: NvMA 2022 Survey.



Impact of Inflation

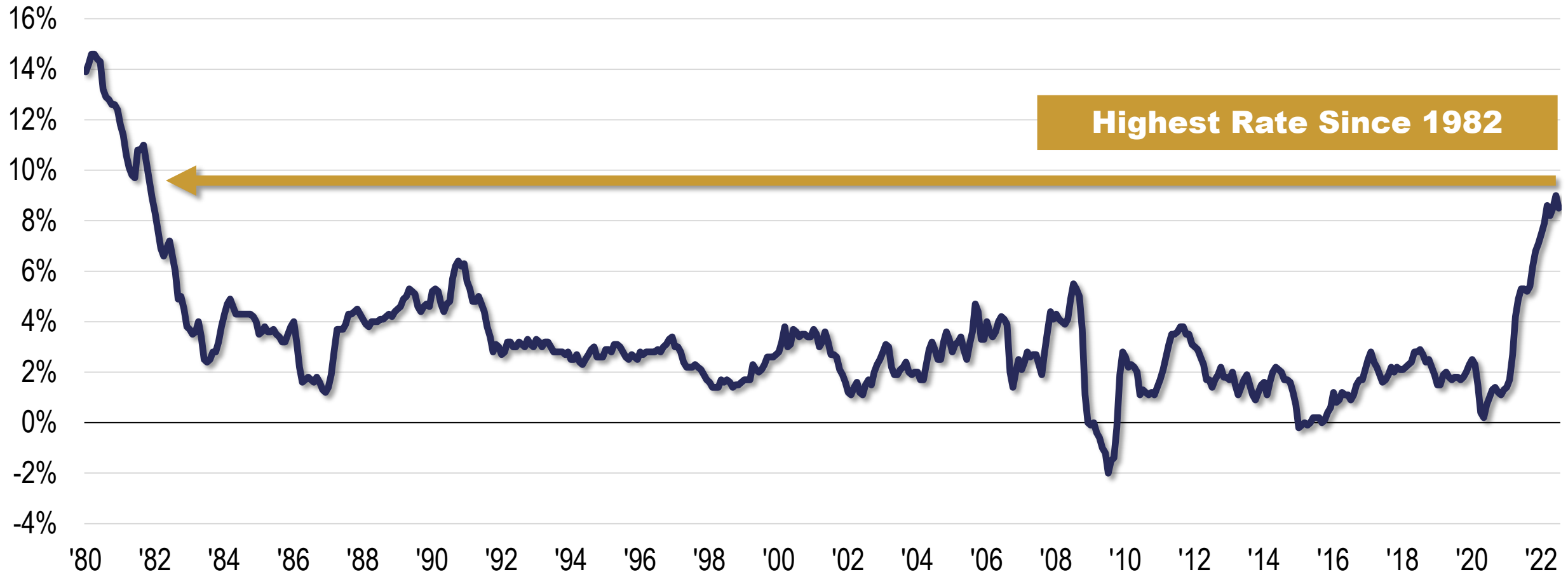
Factors Impacting Businesses | 2022 Annual Survey



Source: NvMA 2022 Survey.

Consumer Price Index

United States | All Items



Source: Bureau of Labor Statistics



Consumer Price Index Expectations



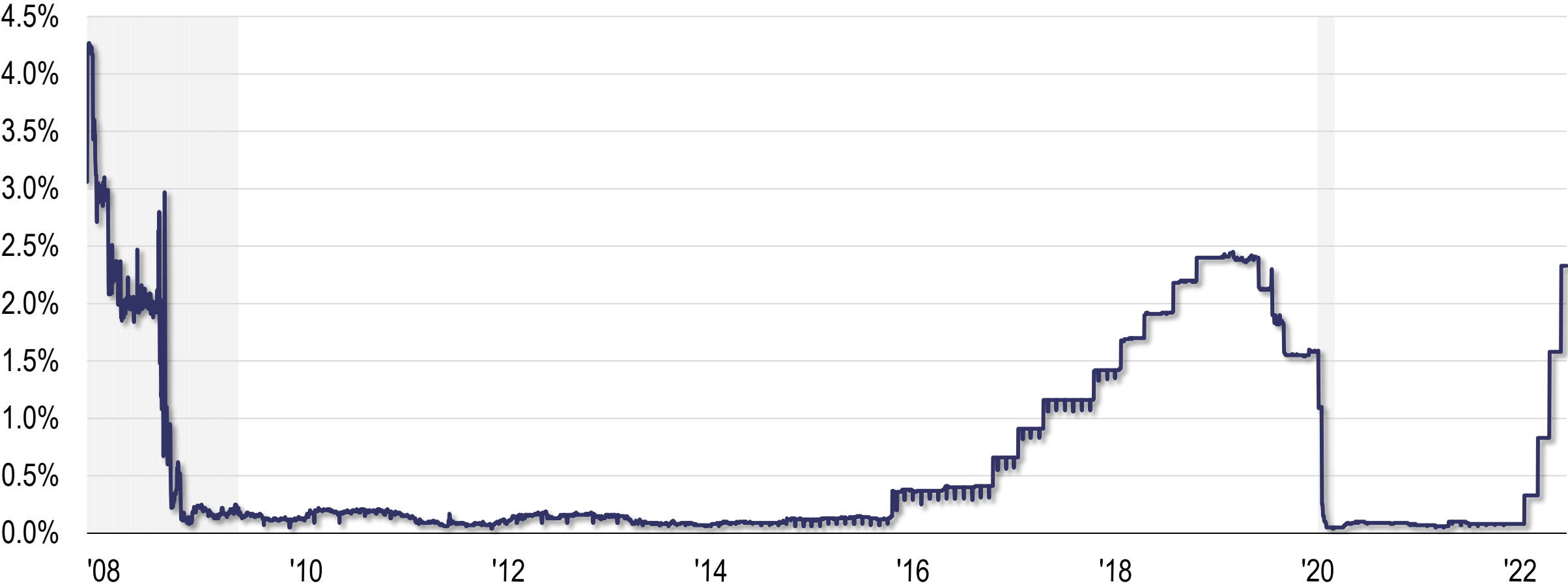
Source: Bureau of Labor Statistics, NvMA 2022 Survey. May not sum to 100 percent due to non-responses.

JEROME POWELL
FEDERAL RESERVE CHAIR



Federal Funds Effective Rate

United States | Daily



Source: Board of Governors of the Federal Reserve System.

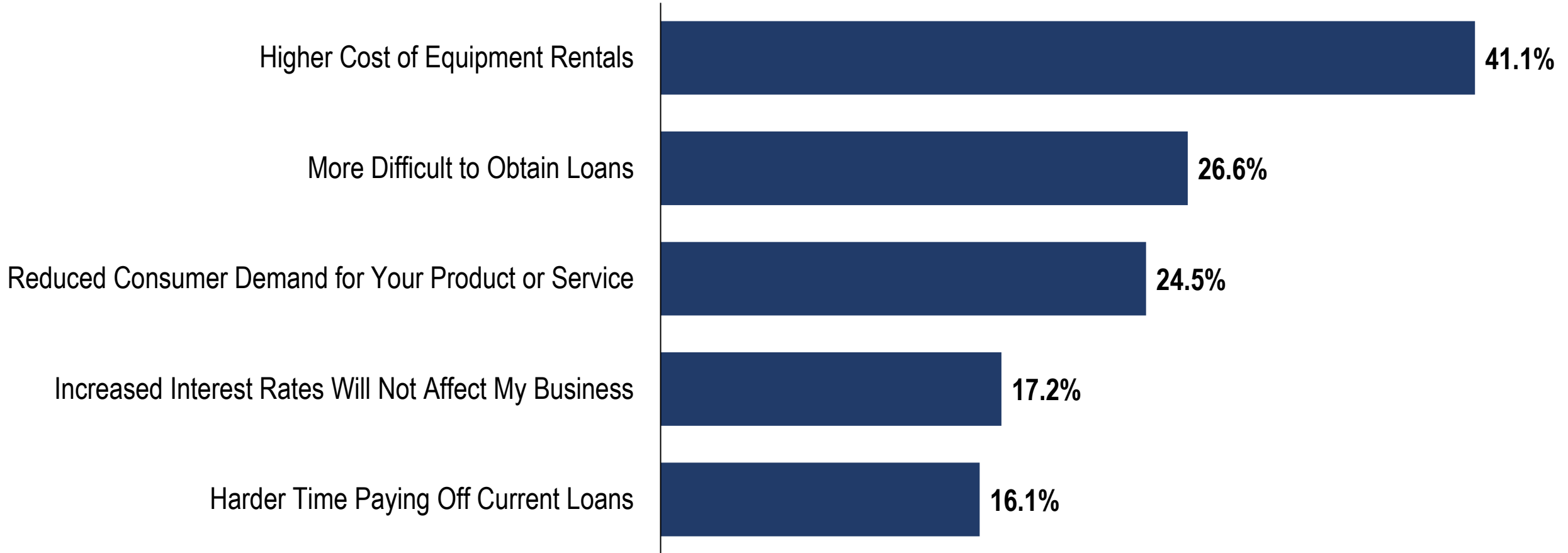
“FED ON PATH FOR ANOTHER 0.75- POINT INTEREST-RATE LIFT AFTER POWELL’S INFLATION PLEDGE”

-The Wall Street Journal, September 7, 2022



Impact of Rising Interest Rates

Factors Impacting Businesses | 2022



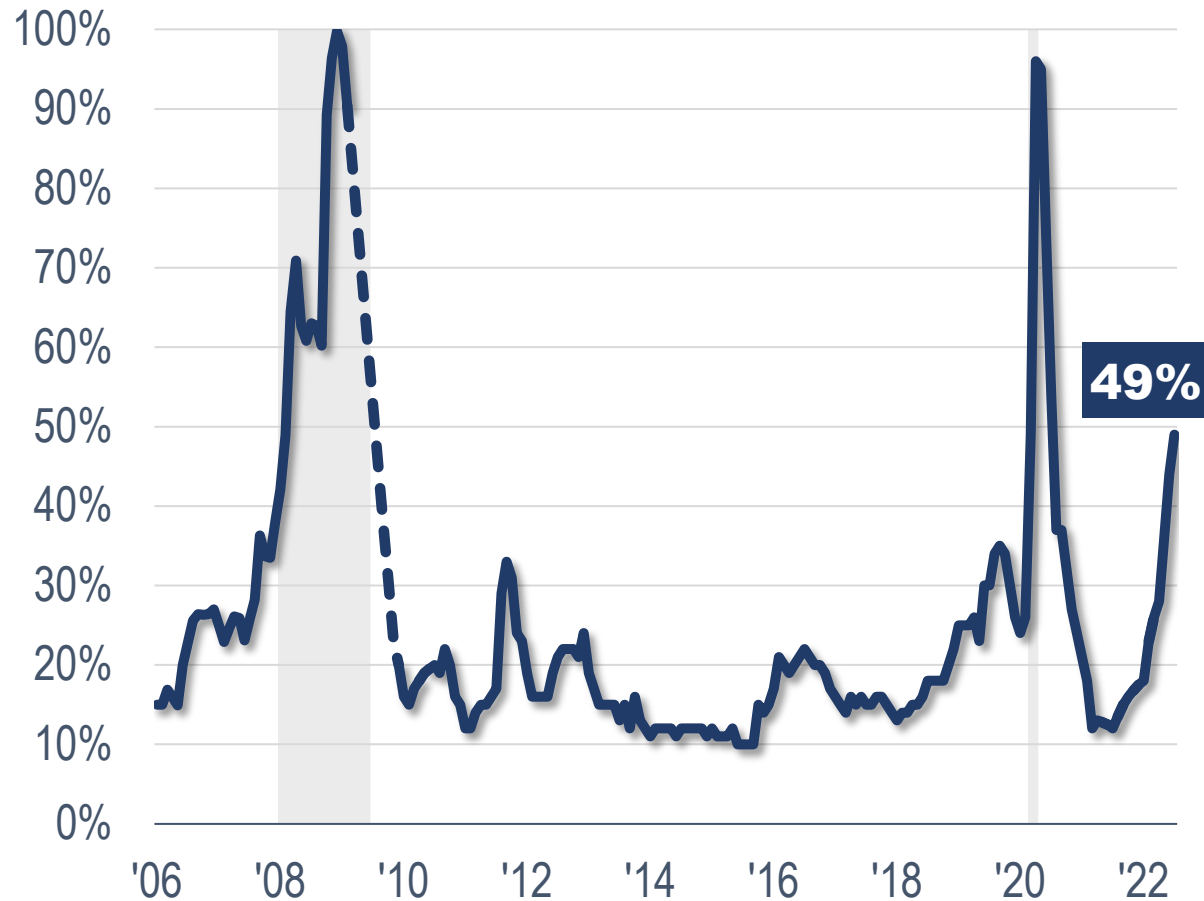
Source: NVMA 2022 Survey.



RECESSION?

Probability of a U.S. Recession

In Next 12 Months Including Today



46%

EXPECT FED WILL RAISE INTEREST RATES TOO MUCH AND CAUSE UNNECESSARY ECONOMIC WEAKNESS

Source: Wall Street Journal Economic Forecasting Survey. Note: Dashed lines indicate areas where question was not asked or data was unavailable, in which case a trend line was created.

“71% OF U.S. CONSUMERS ENVISION RECESSION AHEAD”

-The Conference Board, August 18, 2022



RECESSION PROSPECTS

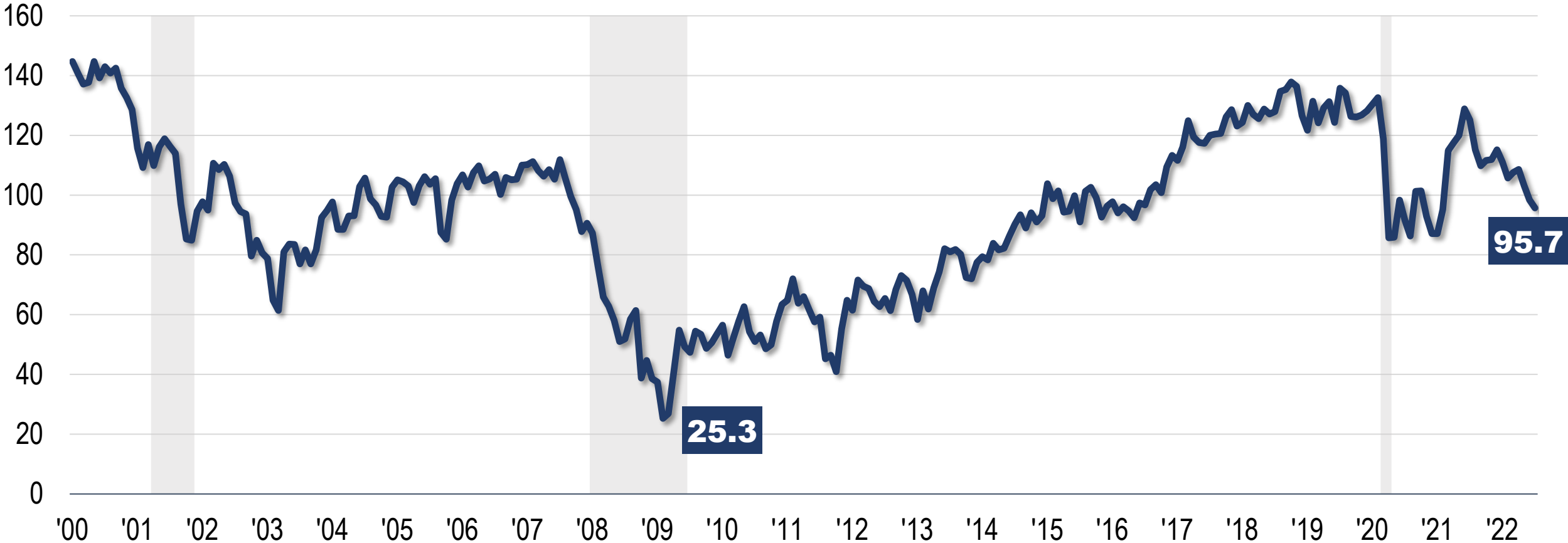
76.3%

OF RESPONDENTS BELIEVE A
RECESSION IS APPROACHING

Source: NvMA 2022 Survey.

U.S. Consumer Confidence Index

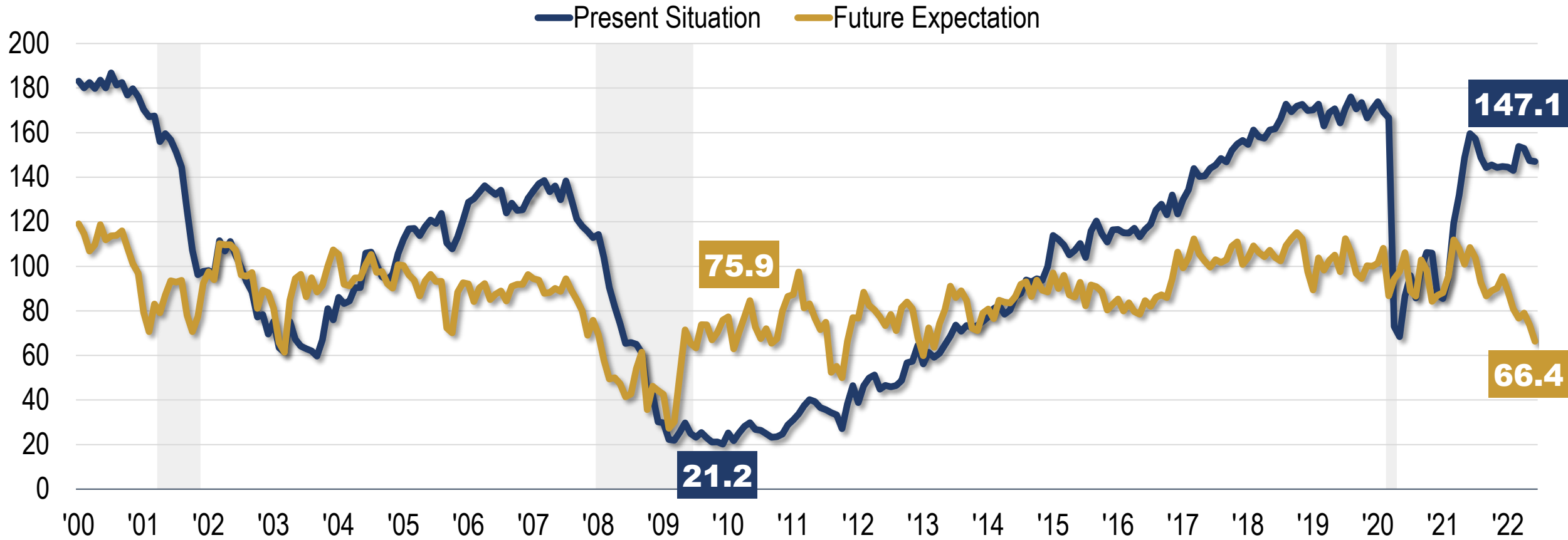
National




Source: The Conference Board. Note: 1985 = 100.

U.S. Consumer Confidence Index

National | Present Situation vs Future Expectations



Source: The Conference Board. Note: 1985 = 100.

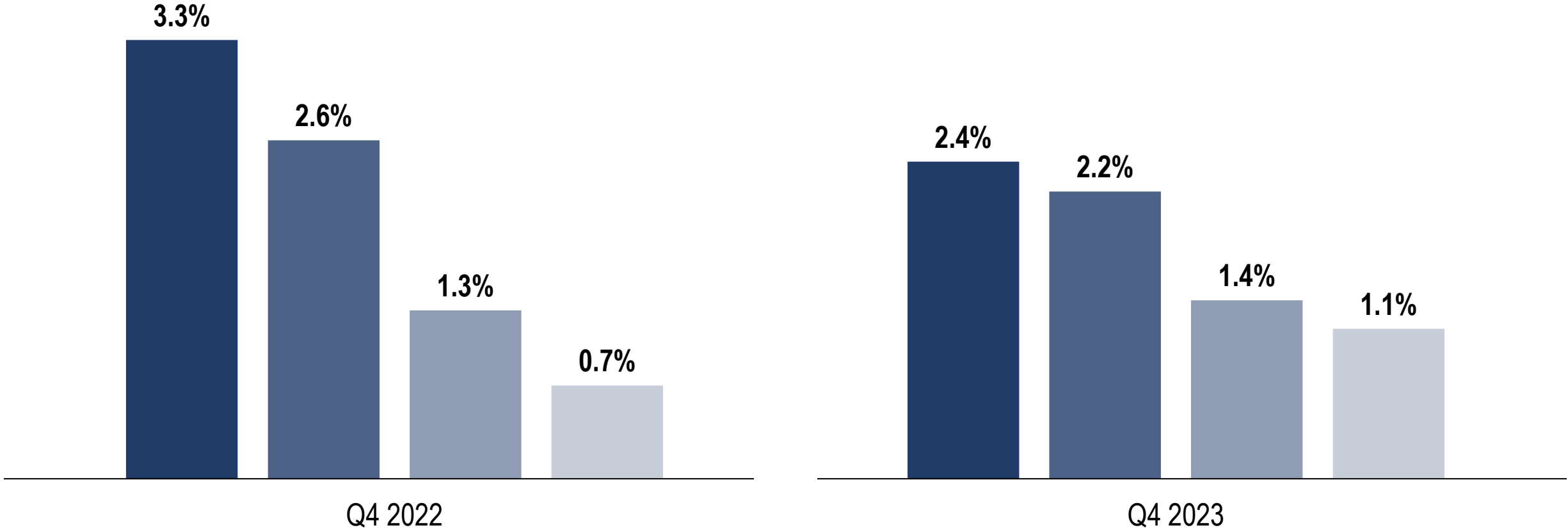


**RISK LIES IN
HOW THE
ECONOMY
ULTIMATELY
SETTLES**

Gross Domestic Product

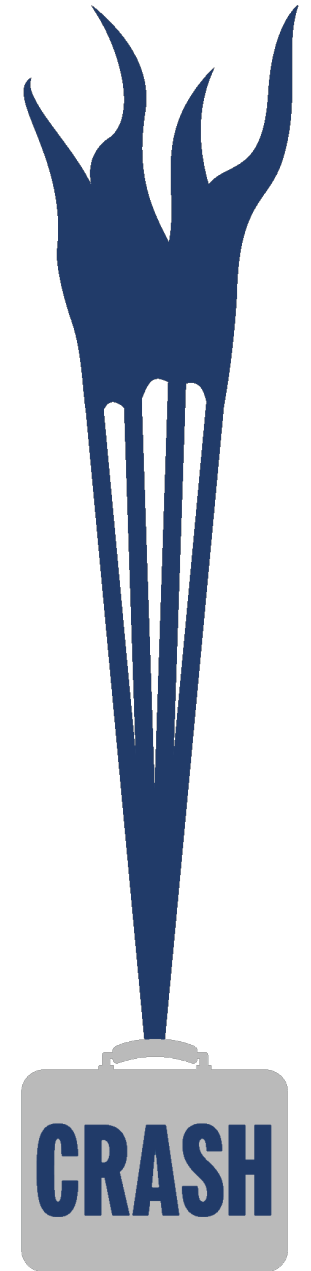
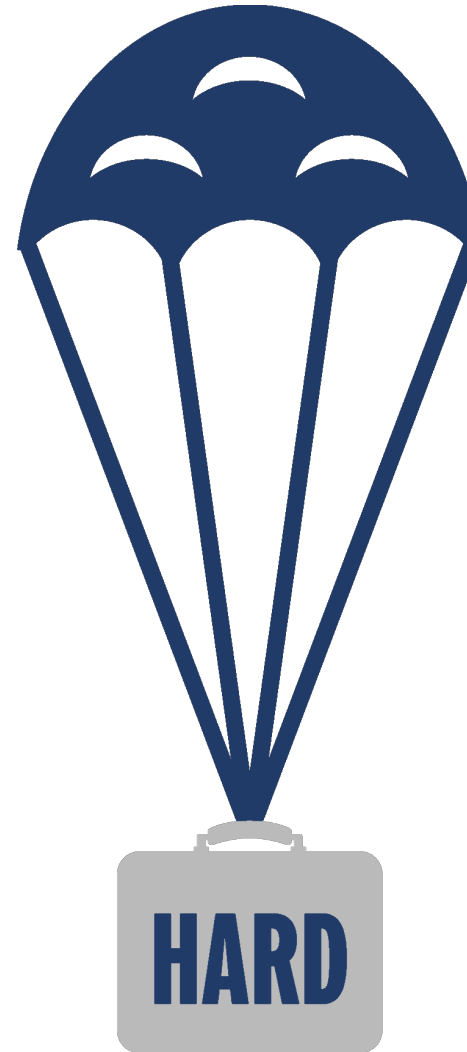
Forecasted Annual Change

■ Jan '22 Forecast ■ Apr '22 Forecast ■ Jun '22 Forecast ■ Jul '22 Forecast



Source: Wall Street Journal Economic Forecasting Survey. Note: Change from fourth quarter to fourth quarter.

RECESSION SCENARIOS



GLOBAL & NATIONAL TRENDS



NEVADA MINING TRENDS



MINING & ENERGY



NEVADA ECONOMIC TRENDS



COMMODITY SUPPLY & DEMAND



NEVADA MINING IMPACTS

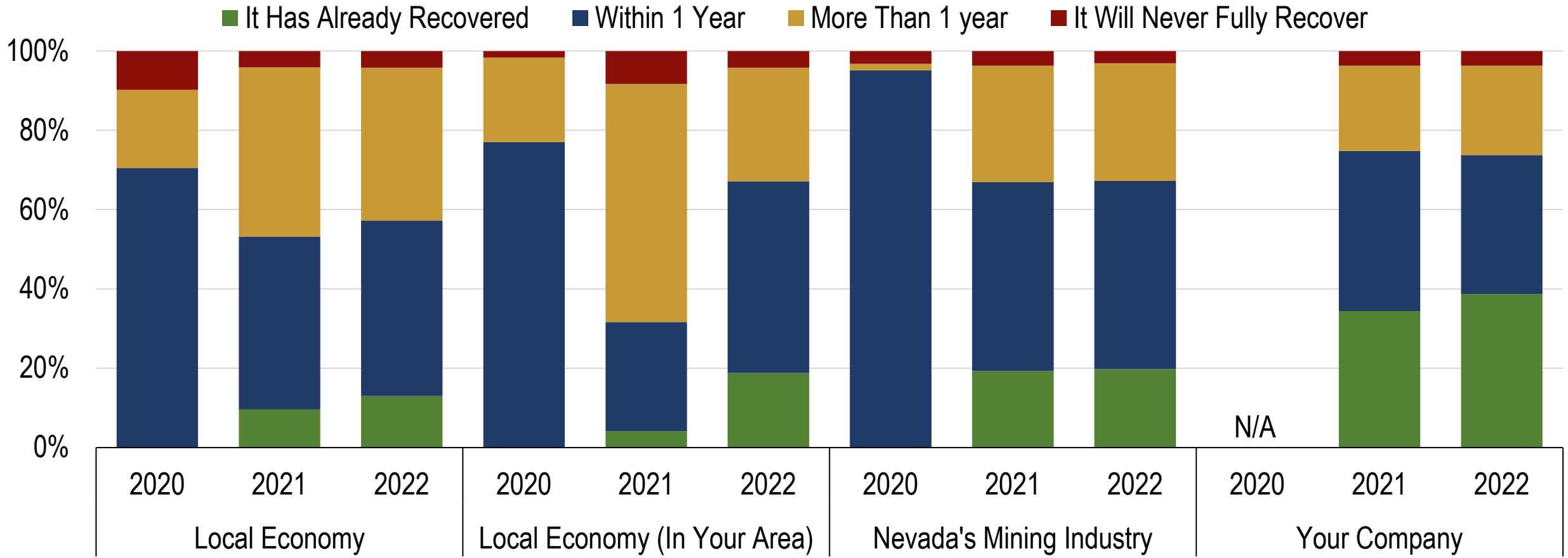
NEVADA ECONOMIC TRENDS





Recovery from COVID-19 Pandemic

Annual Survey

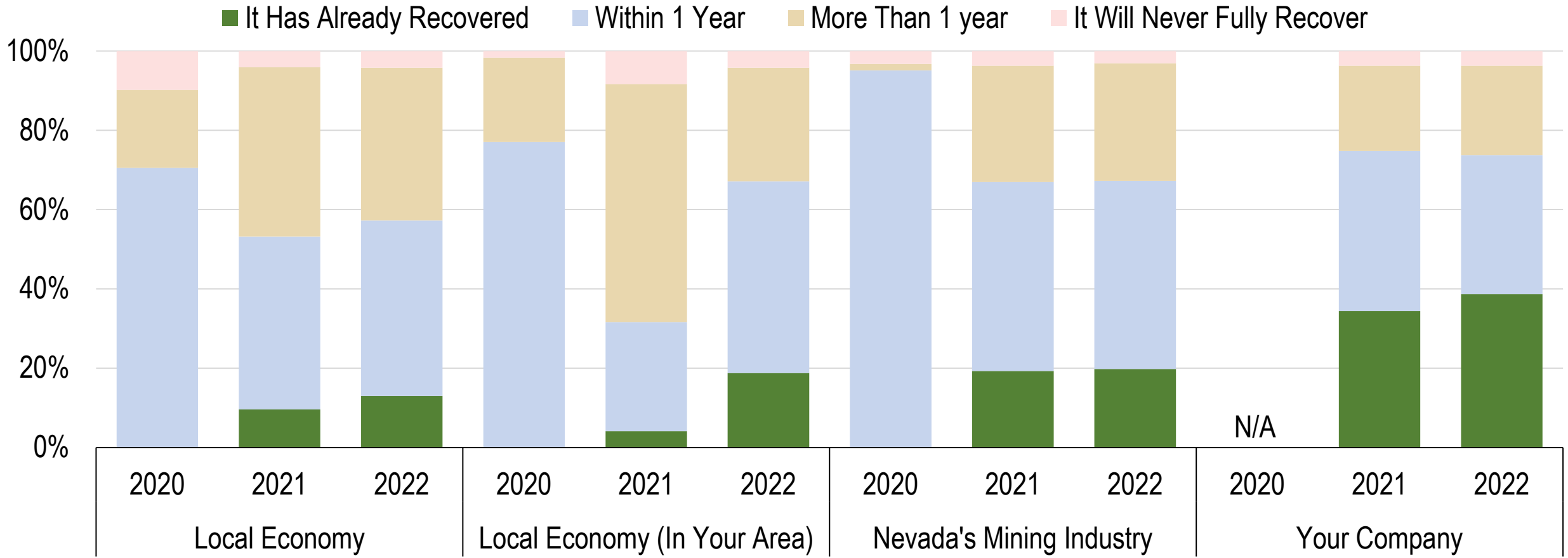


Source: NvMA 2020 through 2022 Surveys.



Recovery from COVID-19 Pandemic

Annual Survey



Source: NvMA 2020 through 2022 Surveys.



Where is the Nevada Economy Headed?

2021 Annual Survey



2022 Annual Survey



Source: NVMA 2022 and 2021 Survey.

NEVADA'S BUSINESS CLIMATE

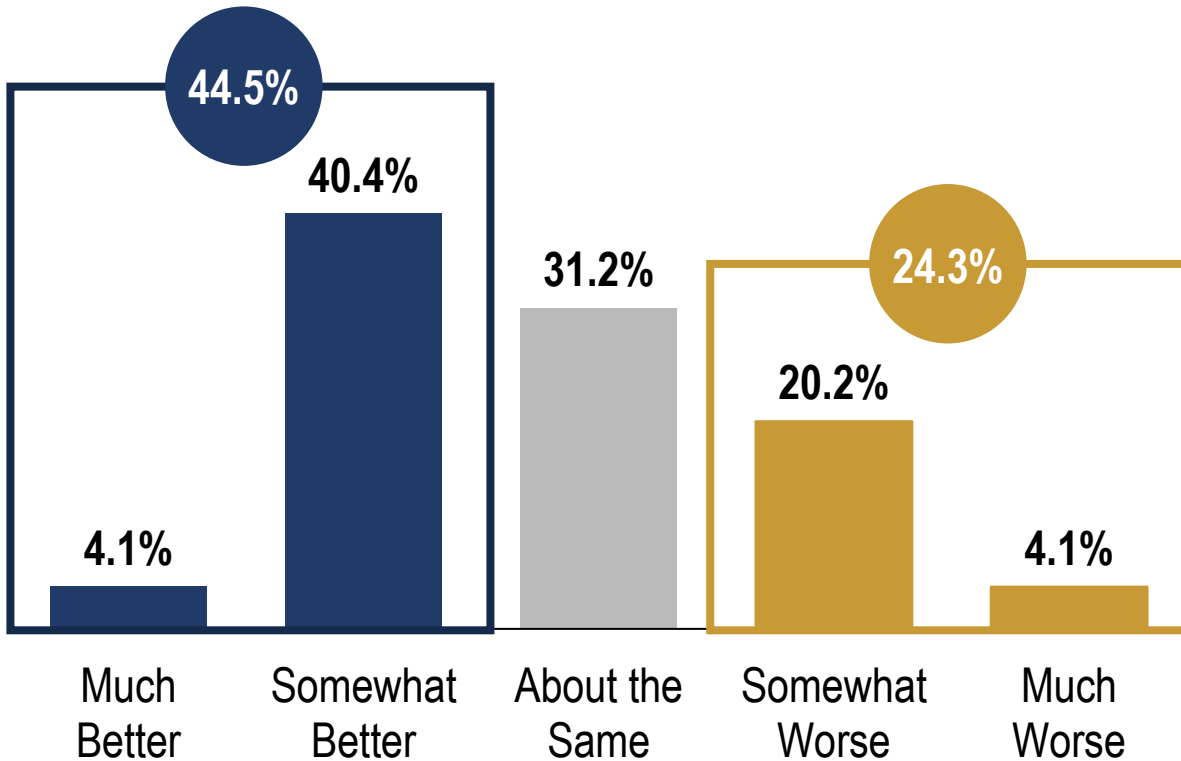




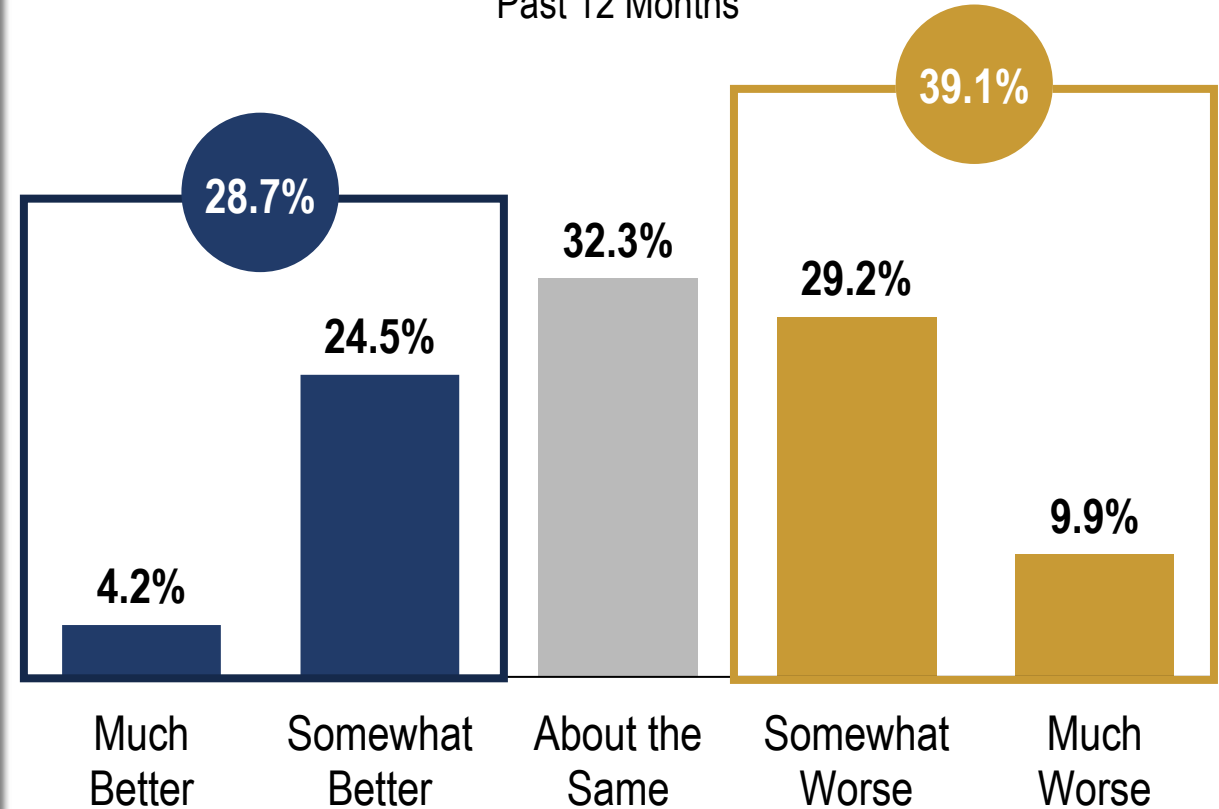
Nevada's Business Climate

2021 and 2022

2021 Annual Survey Next 12 Months



2022 Annual Survey Past 12 Months



Source: NvMA 2022 and 2021 Survey.



Business Climate Impact Drivers

Positive Impact Drivers | 2022

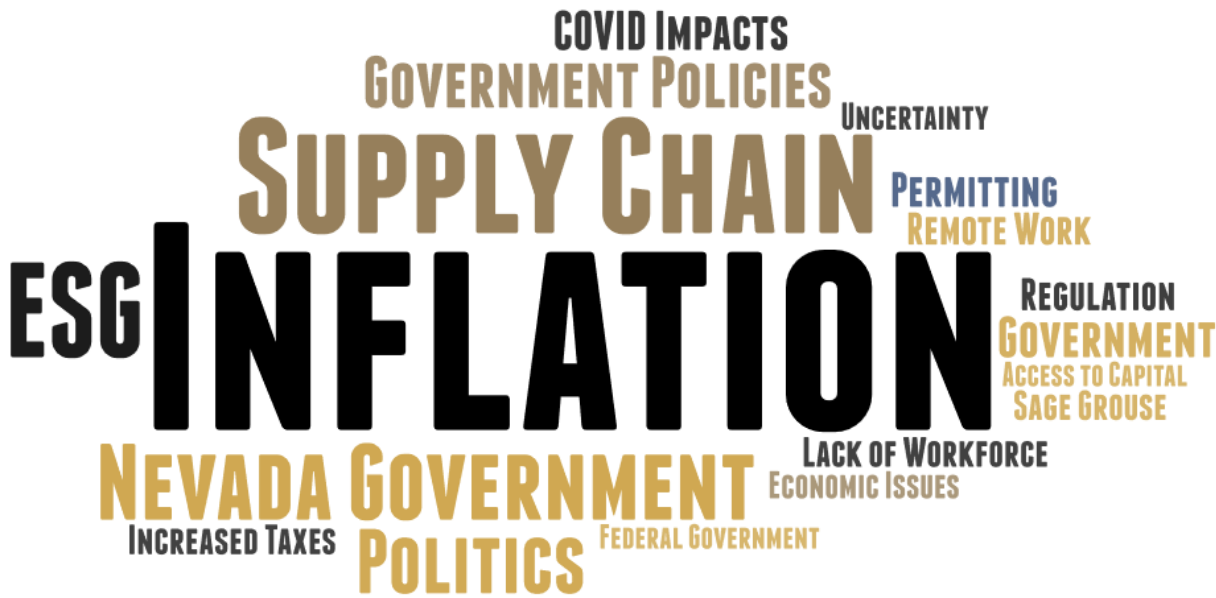


Source: NvMA 2022 Survey.



Business Climate Impact Drivers

Negative Impact Drivers | 2022

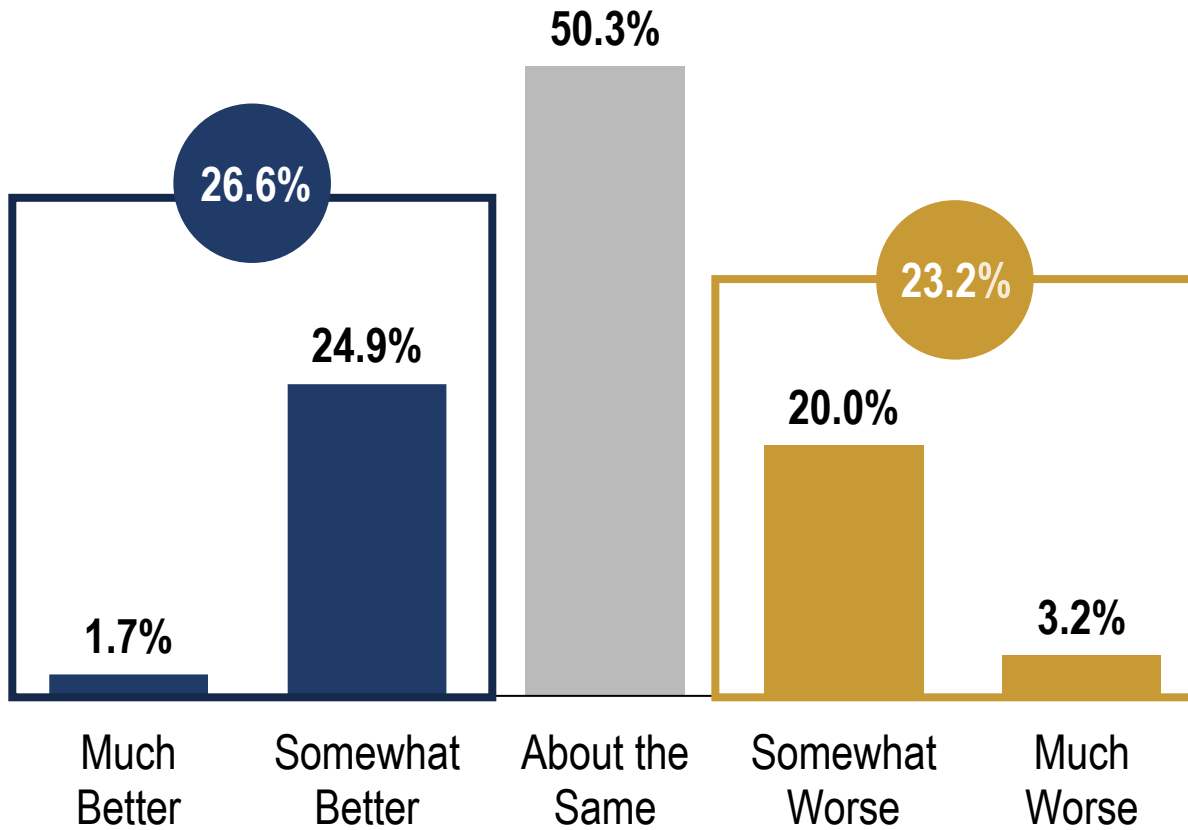


Source: NvMA 2022 Survey.



Nevada's Business Climate

Next 6 Months | 2022 Annual Survey

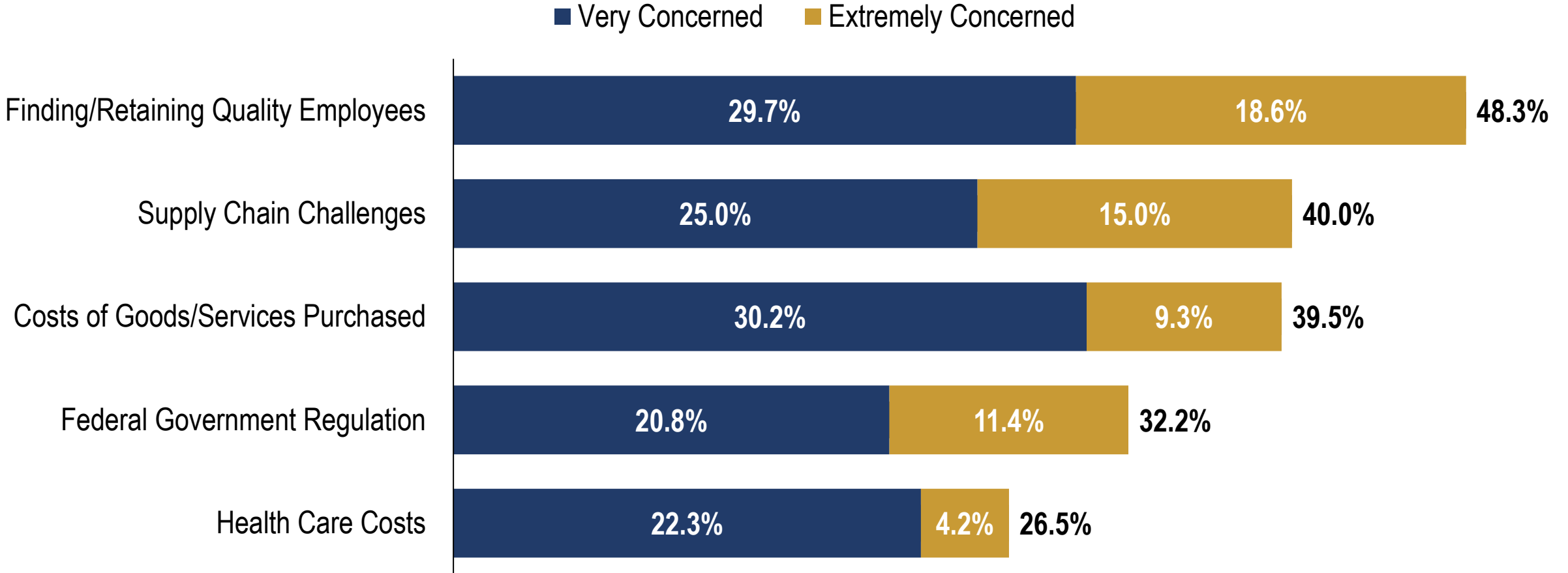


Source: NvMA 2022 Survey.



Business Concerns

Top 5 Factors Impacting Businesses



Source: NvMA 2022 Survey.

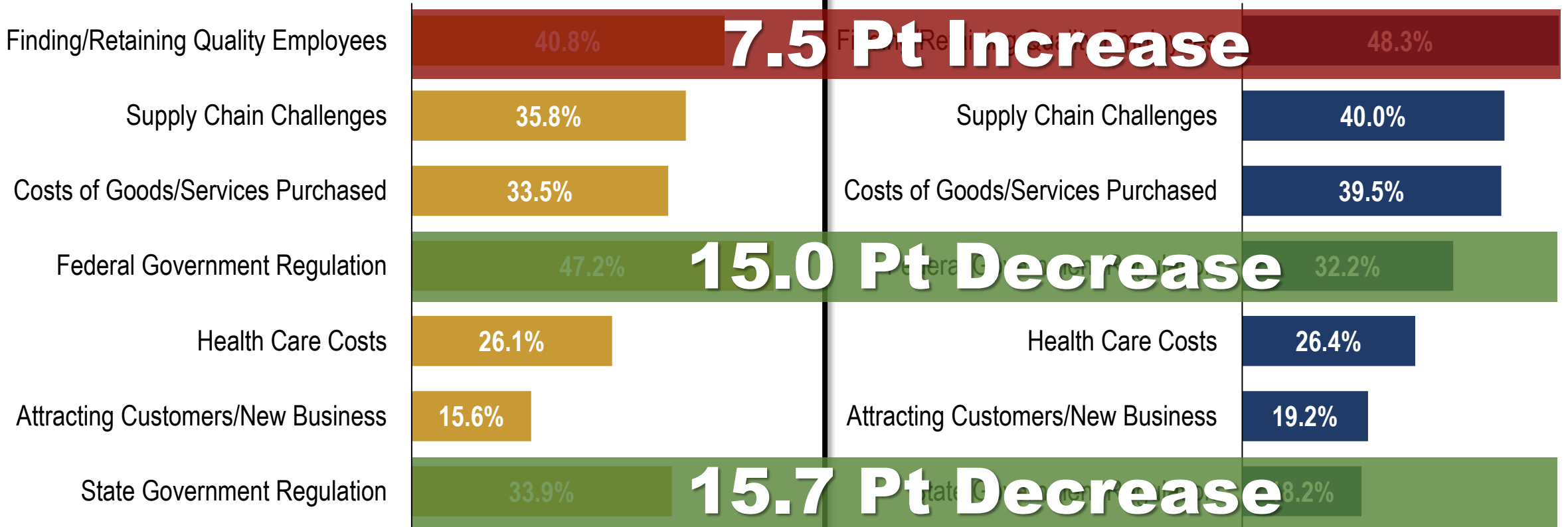


Business Concerns

2021 and 2022

2021 Annual Survey

2022 Annual Survey



Source: NVMA 2022 and 2021 Survey.



Most Significant Business Challenges

2022 Annual Survey

47.9%
HIRING/RETAINING
QUALITY EMPLOYEES

24.5%
INFLATION

20.8%
ATTRACTING/RETAINING
CUSTOMERS/COMPETITION

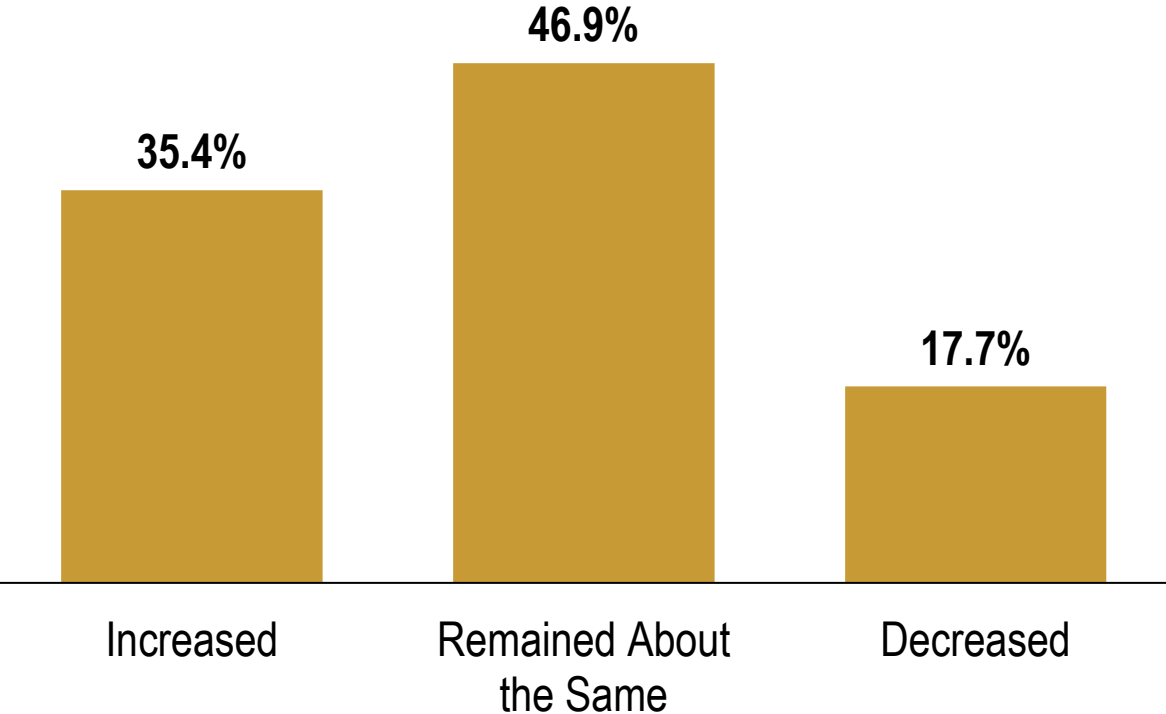
Source: NvMA 2022 Survey.



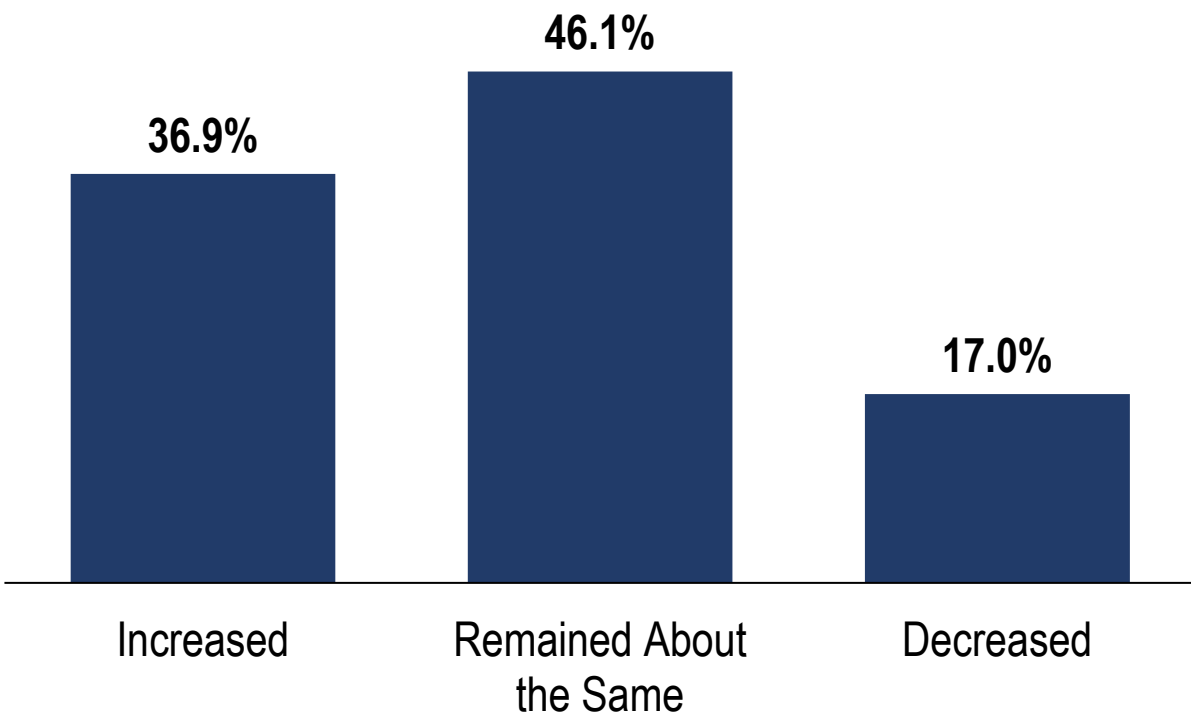
Changes in Business Revenue

2021 and 2022

2021 Annual Survey Past 12 Months



2022 Annual Survey Past 12 Months



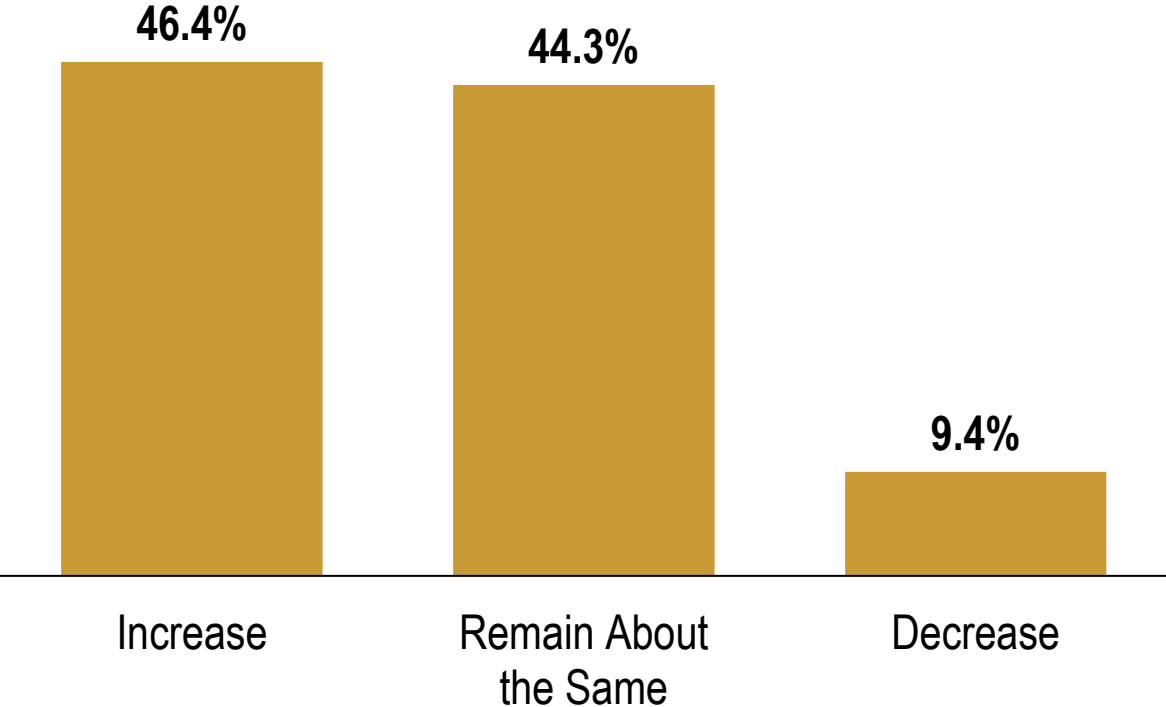
Source: NvMA 2022 and 2021 Survey.



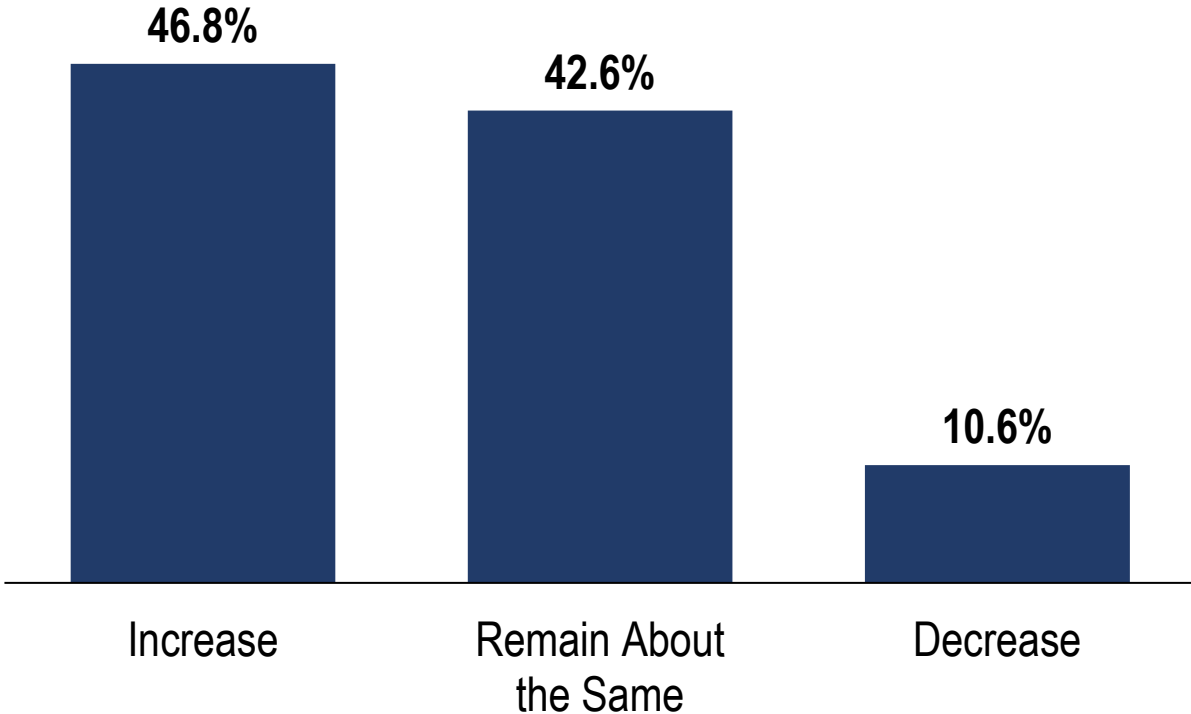
Changes in Business Revenue

2021 and 2022

2021 Annual Survey Next 12 Months



2022 Annual Survey Next 12 Months



Source: NvMA 2022 and 2021 Survey.

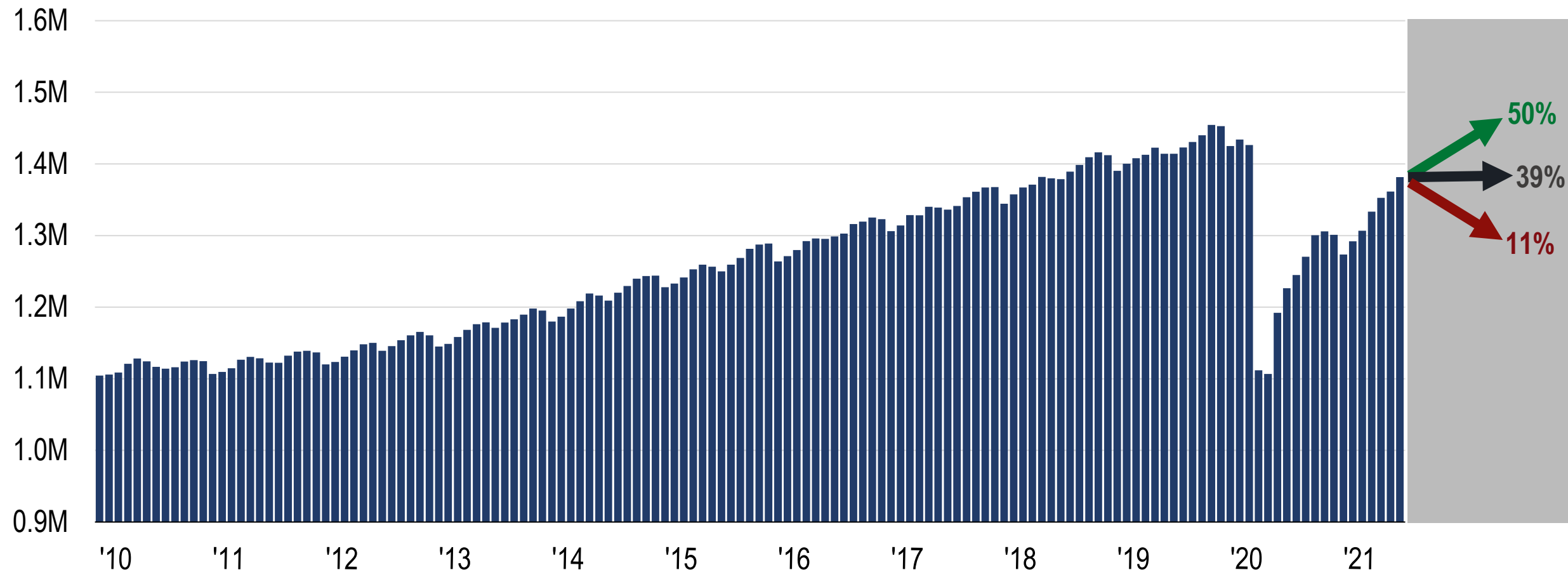


STATEWIDE EMPLOYMENT



Establishment-Based Employment

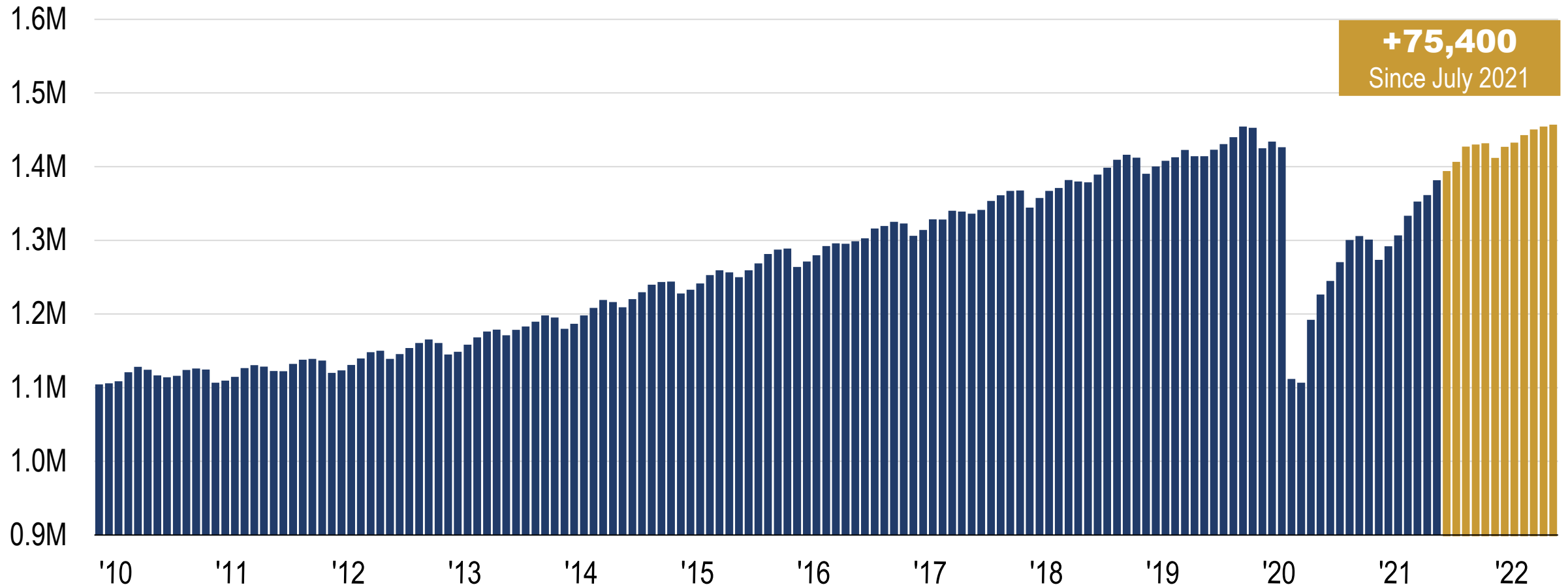
Nevada | 2021 Next 12 Month Expectations



Source: U.S. Bureau of Labor Statistics.

Establishment-Based Employment

Nevada | Historical Trend



+75,400
Since July 2021

Source: U.S. Bureau of Labor Statistics.

**“NEVADA HAS RECOVERED ALL OF
THE JOBS LOST DURING THE
COVID-19 PANDEMIC AND HAS
REACHED A NEW ALL-TIME HIGH...”**

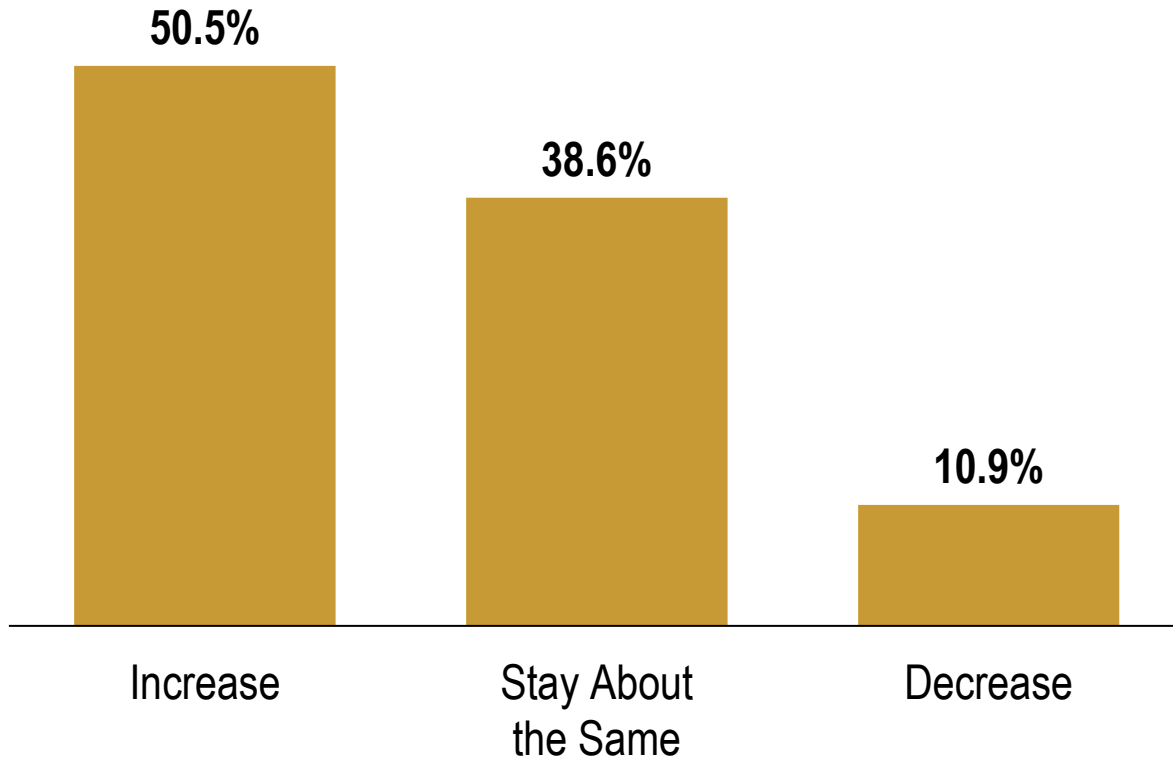
-KRNV, July 22, 2022



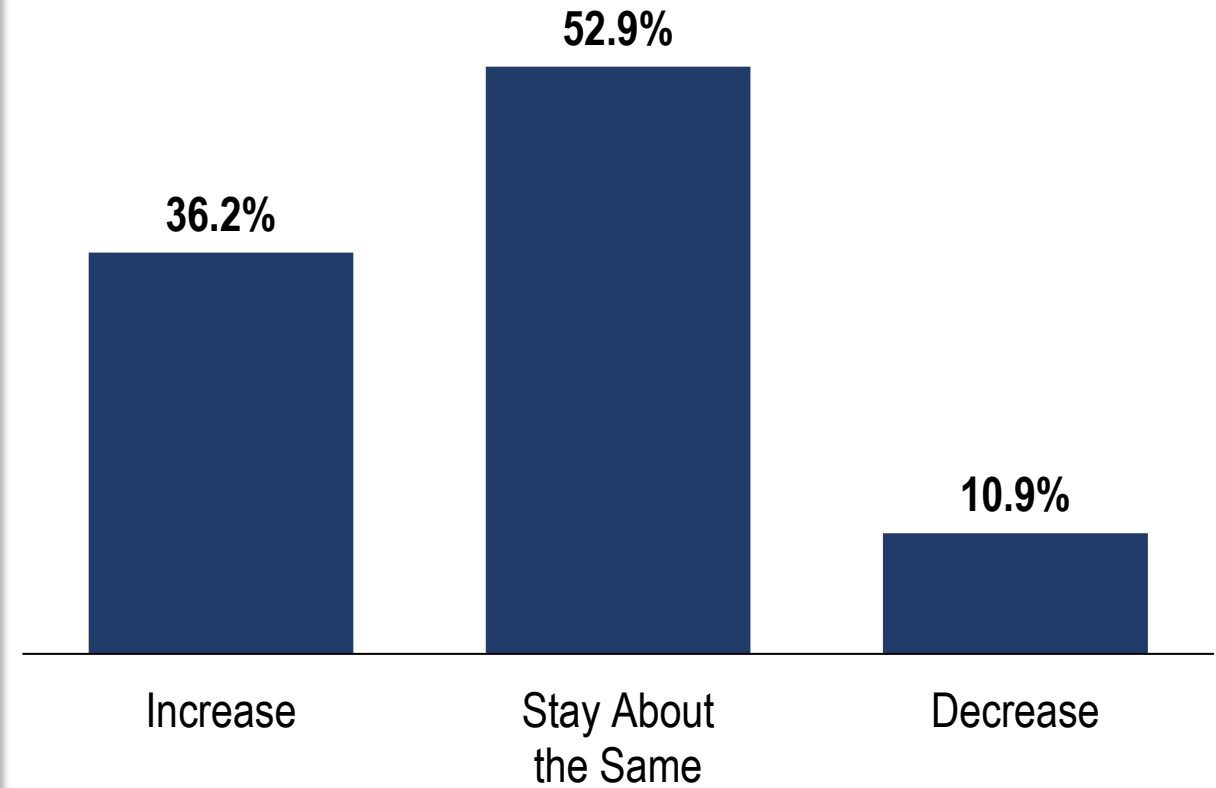
Nevada Employment

Overall Expected Change Next 12 Months

2021 Annual Survey



2022 Annual Survey



Source: NvMA 2022 and 2021 Survey.

GLOBAL & NATIONAL TRENDS



NEVADA MINING TRENDS



MINING & ENERGY



NEVADA ECONOMIC TRENDS



COMMODITY SUPPLY & DEMAND



NEVADA MINING IMPACTS



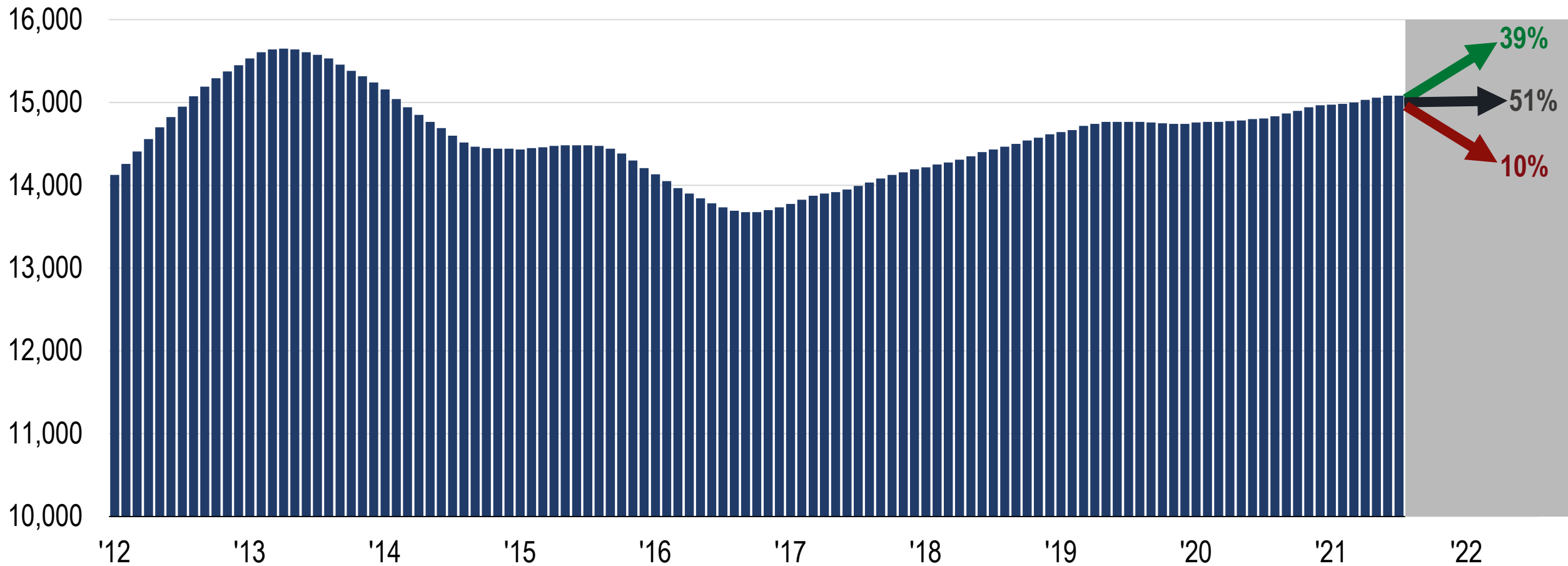
MINING EMPLOYMENT





Mining and Logging Employment

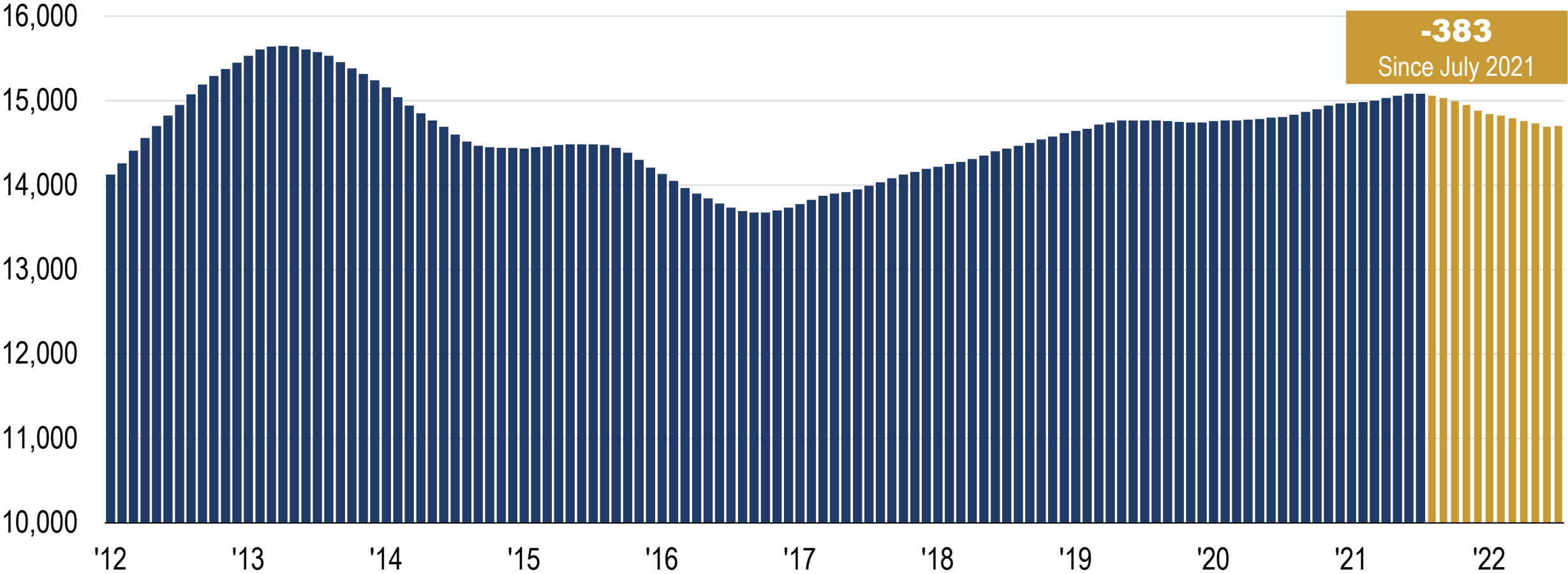
Nevada Trailing 12-Month Average | 2021 Next 12 Month Expectations



Source: U.S. Bureau of Labor Statistics; Applied Analysis; NvMA 2022 Survey.

Mining and Logging Employment

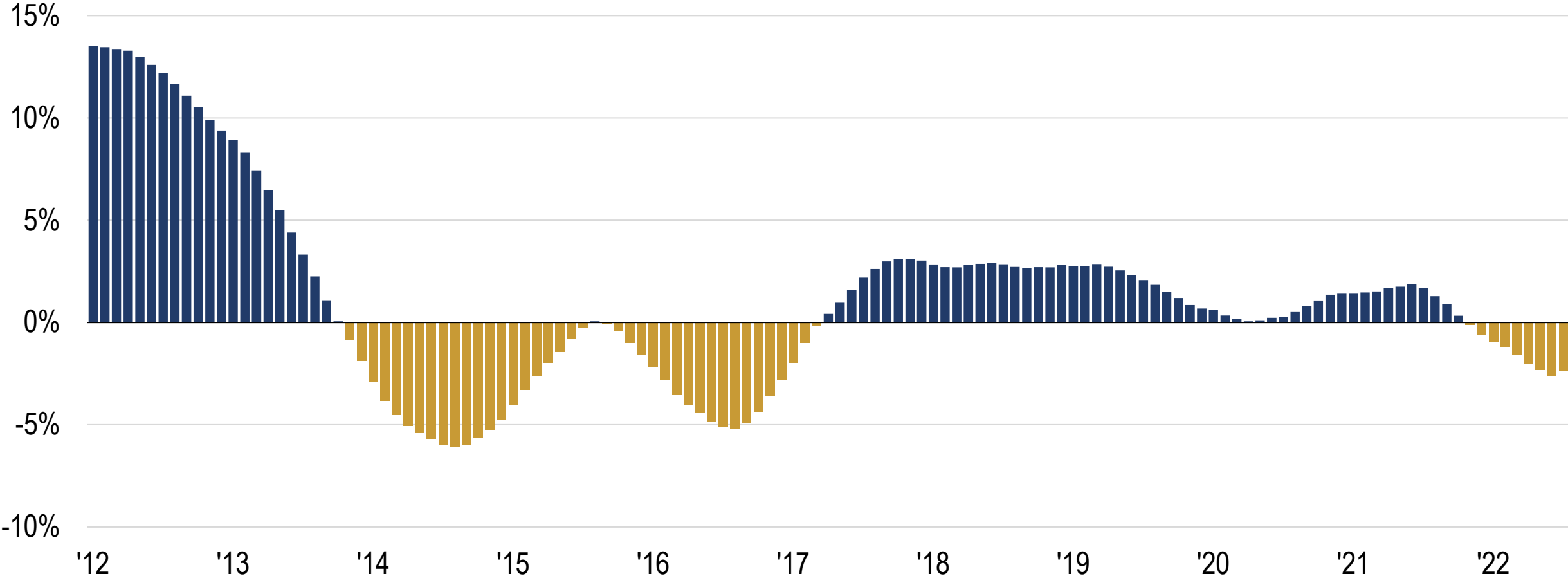
Nevada Trailing 12-Month Average | Historical Trend



Source: U.S. Bureau of Labor Statistics; Applied Analysis.

Mining and Logging Employment

Nevada Trailing 12-Month Average | Year-Over-Year Growth



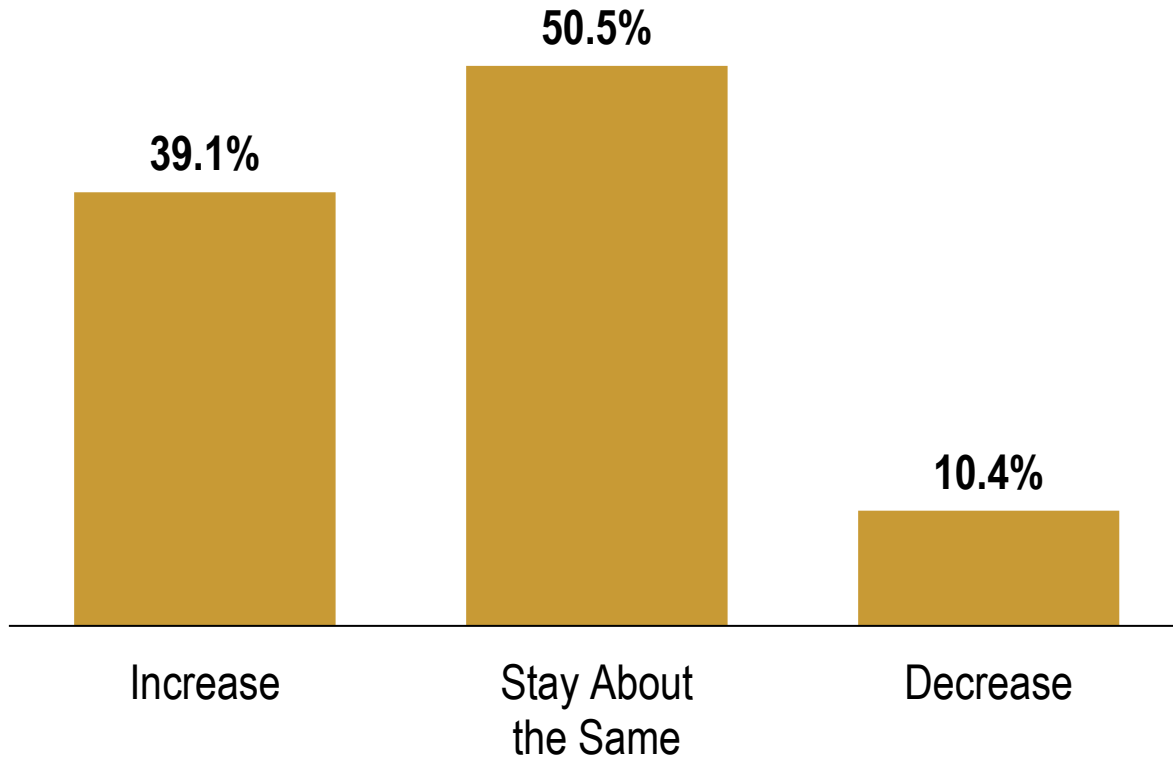
Source: U.S. Bureau of Labor Statistics; Applied Analysis.



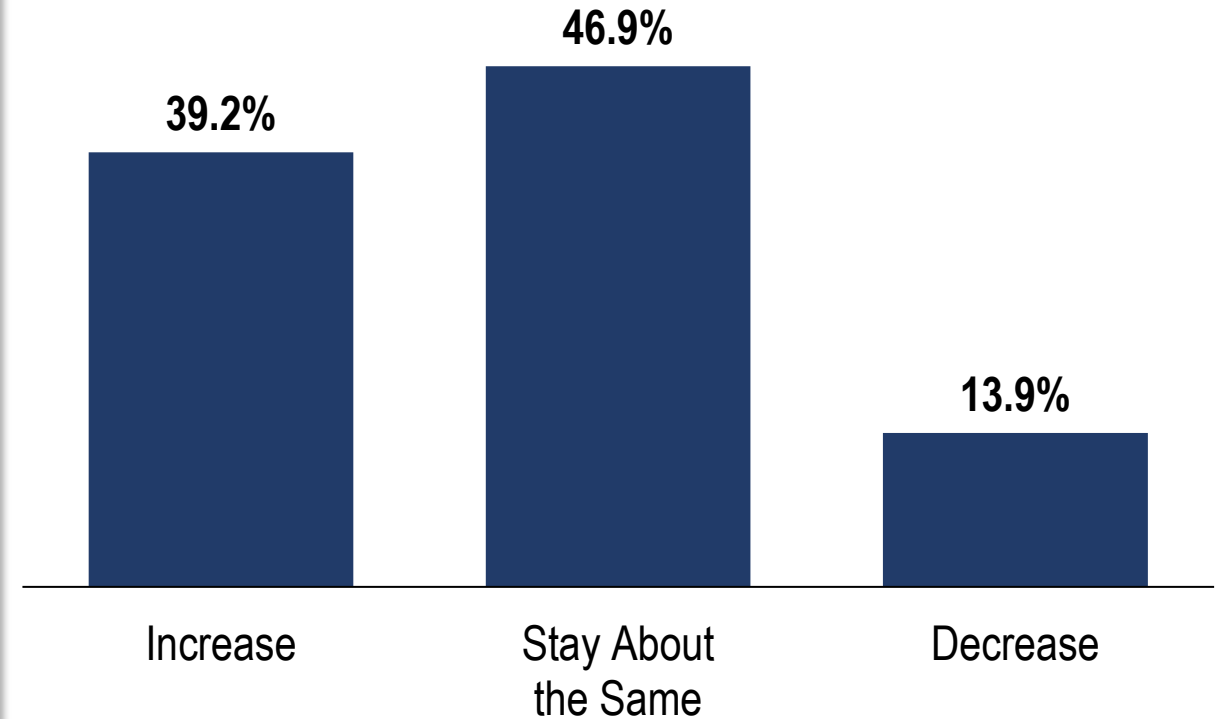
Nevada Mining Employment

Overall Expected Change Next 12 Months

2021 Annual Survey



2022 Annual Survey



Source: NvMA 2022 and 2021 Survey.



MINING WORKFORCE DIVERSITY

35.1%

FEMALE SHARE OF
MINING WORKFORCE

Source: *NvMA 2022 Survey.*



MINING WORKFORCE DIVERSITY

29.4%

**RACIAL/ETHNIC MINORITIES
SHARE OF MINING WORKFORCE**

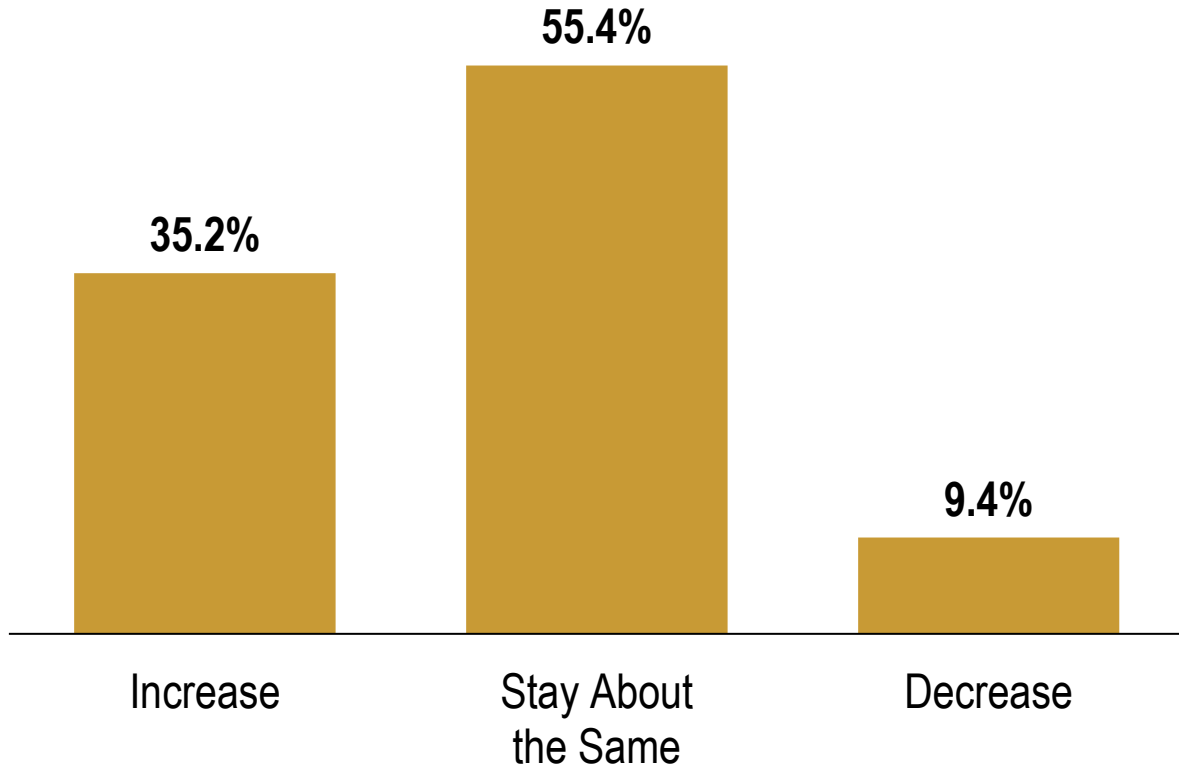
Source: NvMA 2022 Survey.



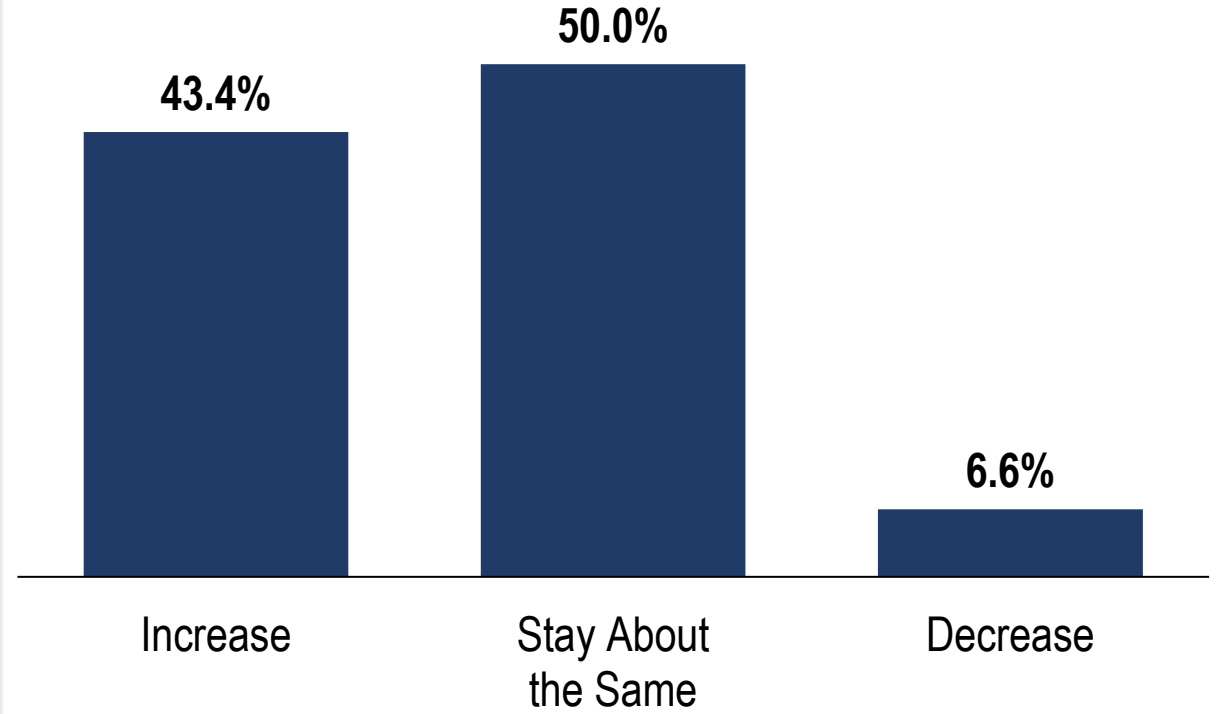
Company-Specific Mining Workforce

Next 12 Months

2021 Annual Survey



2022 Annual Survey



Source: NvMA 2022 and 2021 Survey.



SHIFT TO REMOTE WORK

WORKPLACE
ATMOSPHERE
IMPACT

52.4%

OF RESPONDENTS IMPACTED BY
REMOTE WORK TREND

Source: NvMA 2022 Survey.



SHIFT TO REMOTE WORK

NEW
POLICIES
IMPLEMENTED

45.7%

OF RESPONDENTS IMPLEMENTED
NEW POLICIES TO RETAIN
CURRENT EMPLOYEES OR HIRE
NEW EMPLOYEES

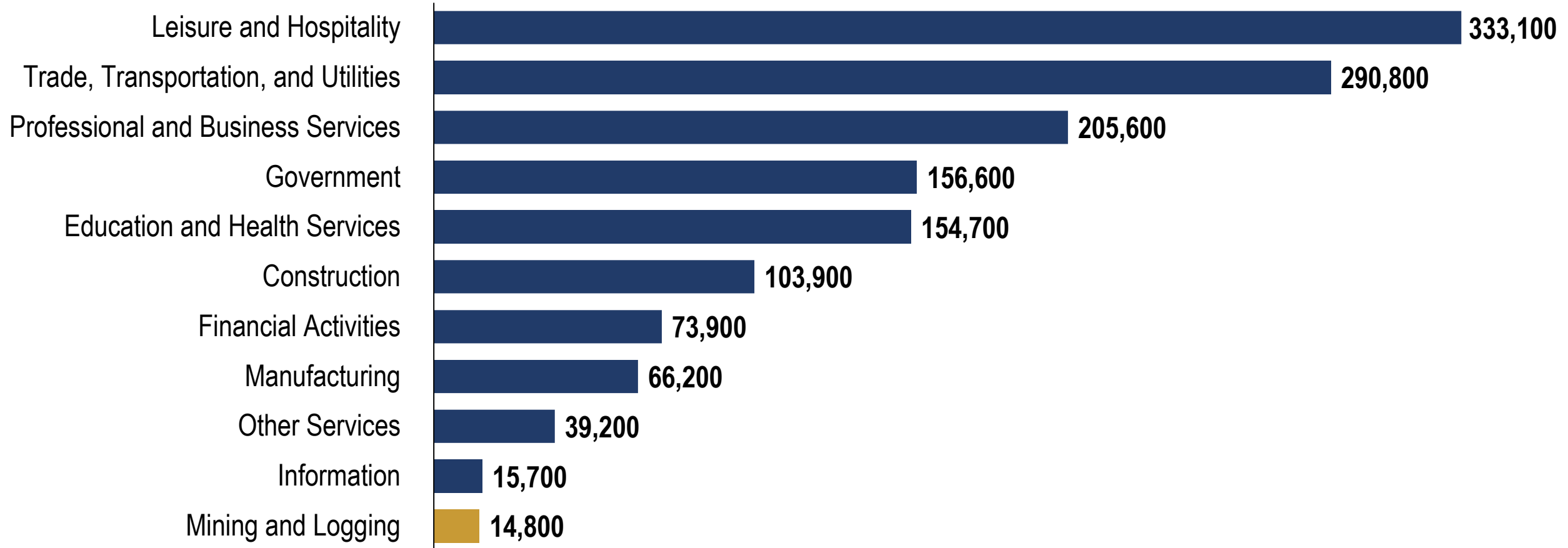
Source: NvMA 2022 Survey.

SECTOR EMPLOYMENT



Employment by Sector

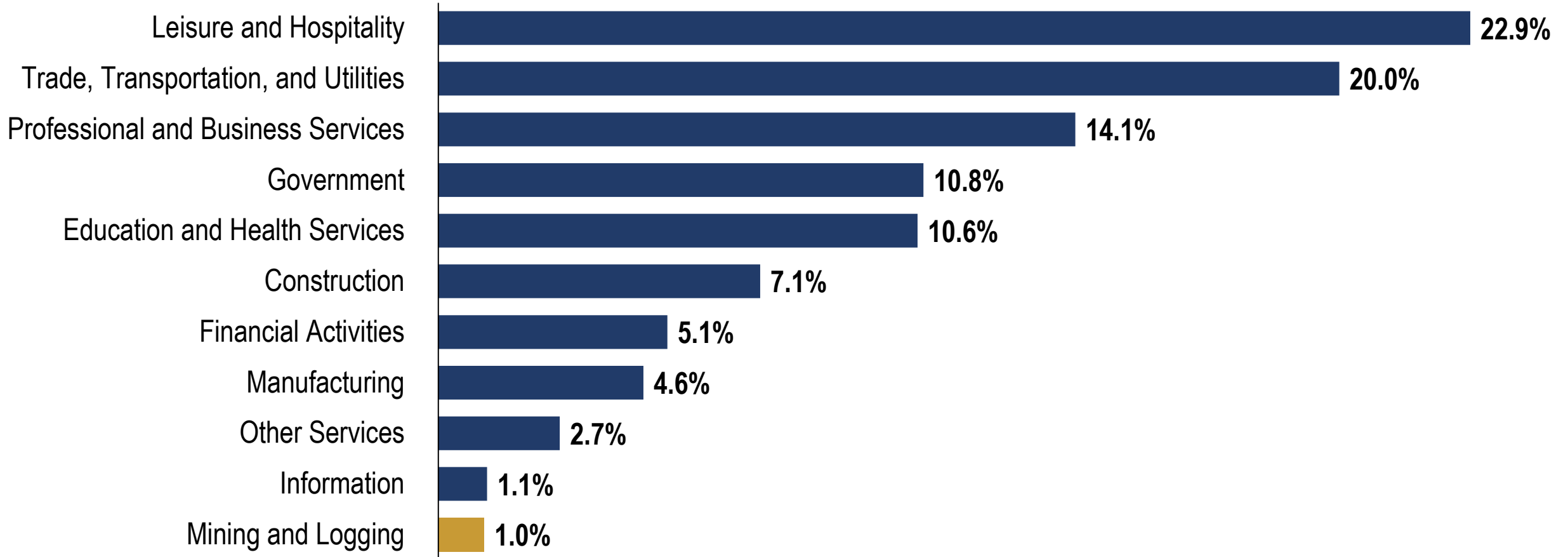
Nevada | June 2022



Source: U.S. Bureau of Labor Statistics; Applied Analysis.

Employment Share by Sector

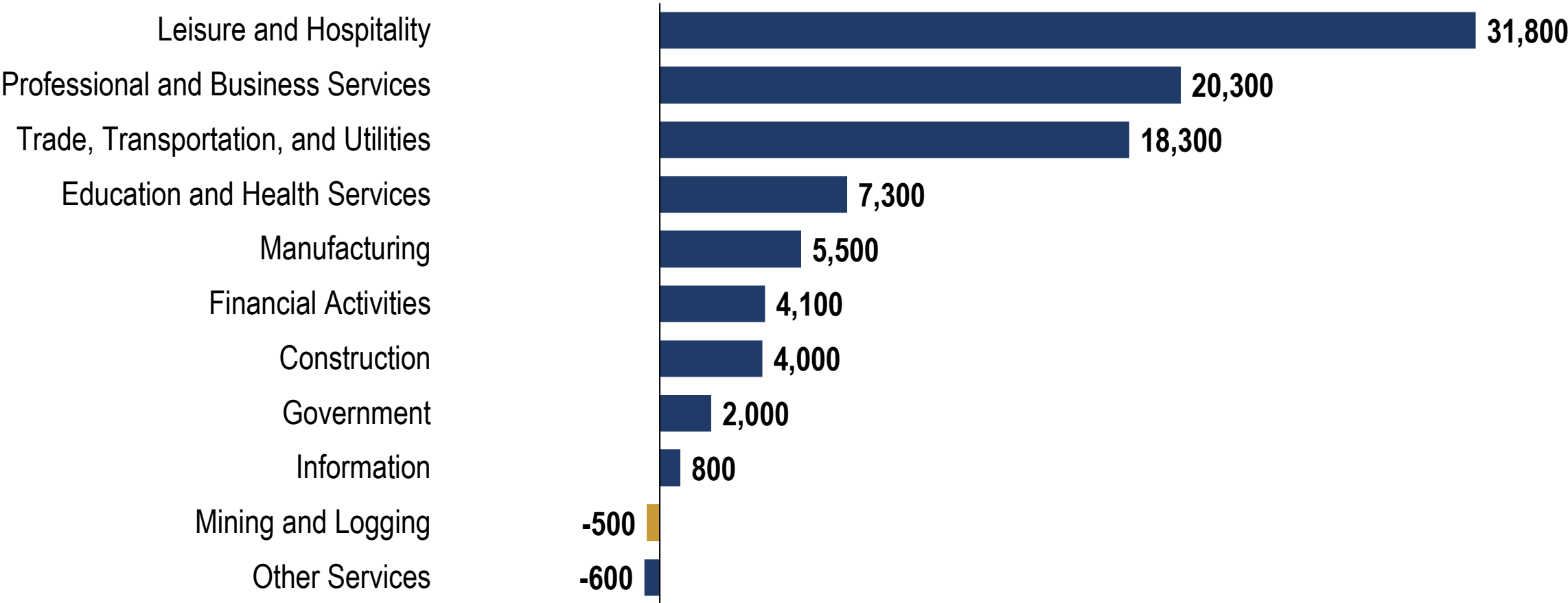
Nevada | June 2022



Source: U.S. Bureau of Labor Statistics; Applied Analysis.

Employment Change by Sector

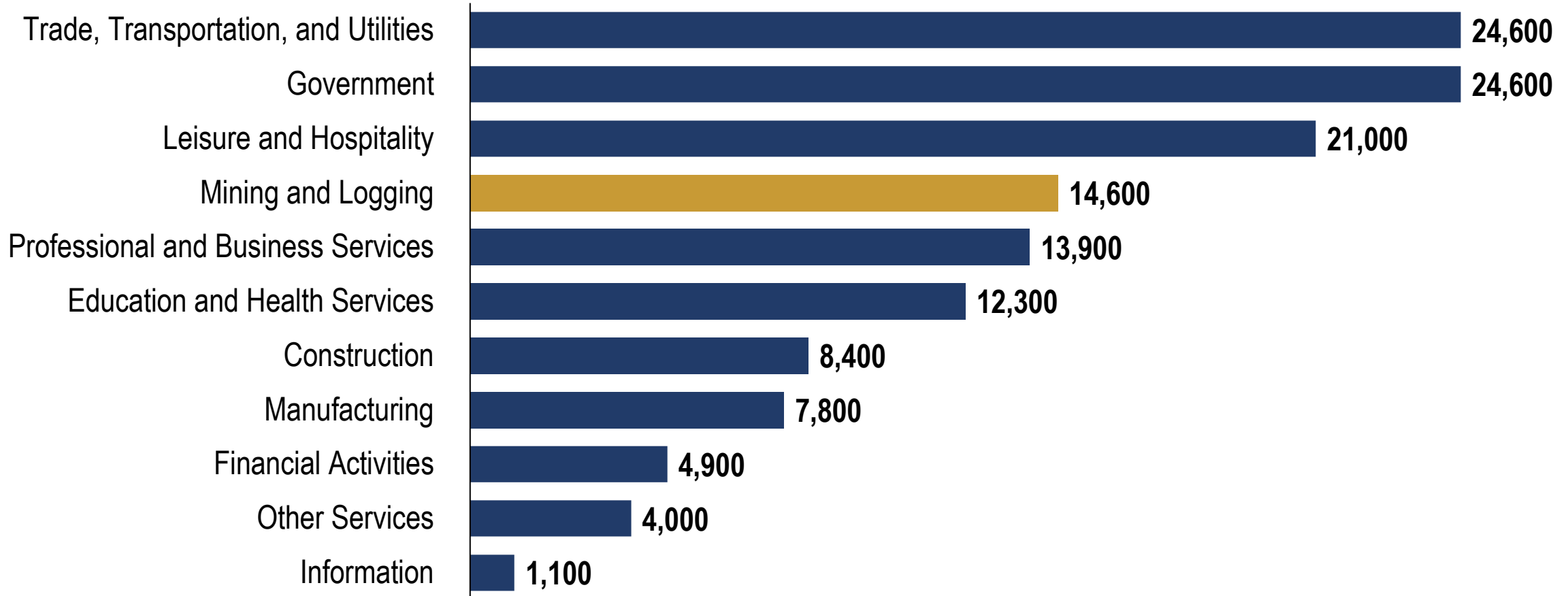
Nevada | June 2021 to June 2022



Source: U.S. Bureau of Labor Statistics; Applied Analysis.

Employment by Sector

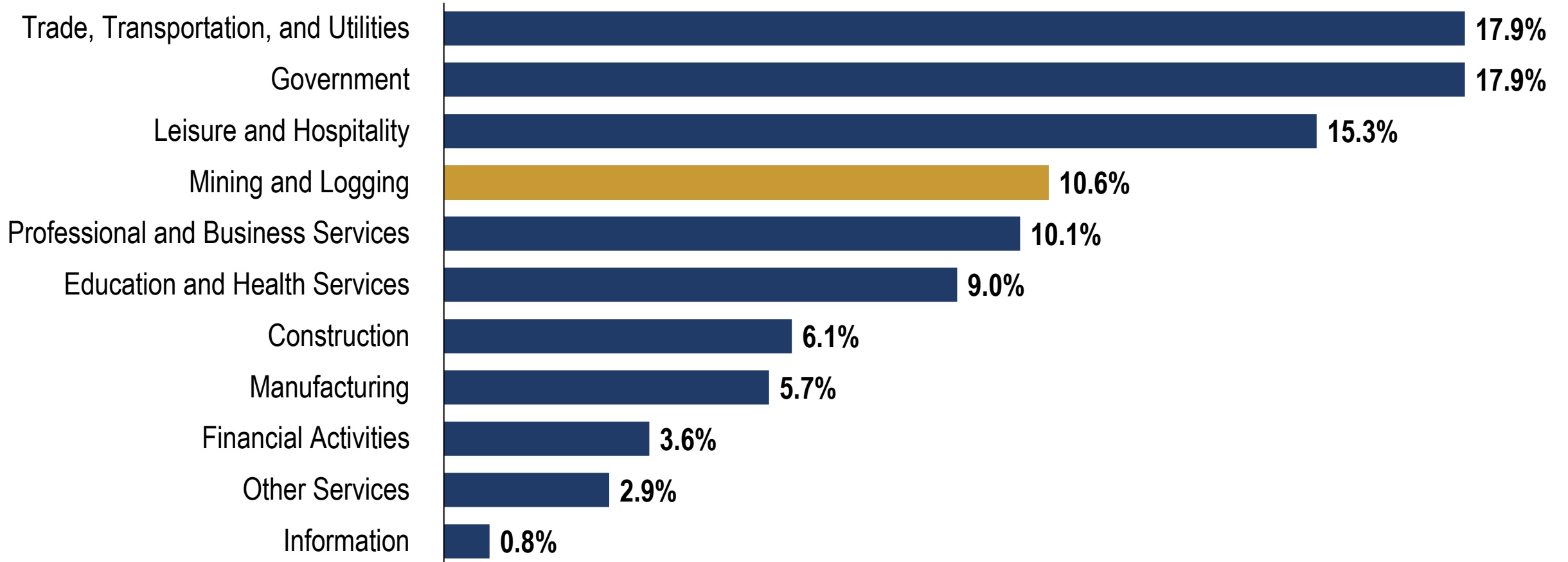
Balance of Nevada [Excluding Clark + Washoe County] | June 2022



Source: U.S. Bureau of Labor Statistics; Applied Analysis.

Employment Share by Sector

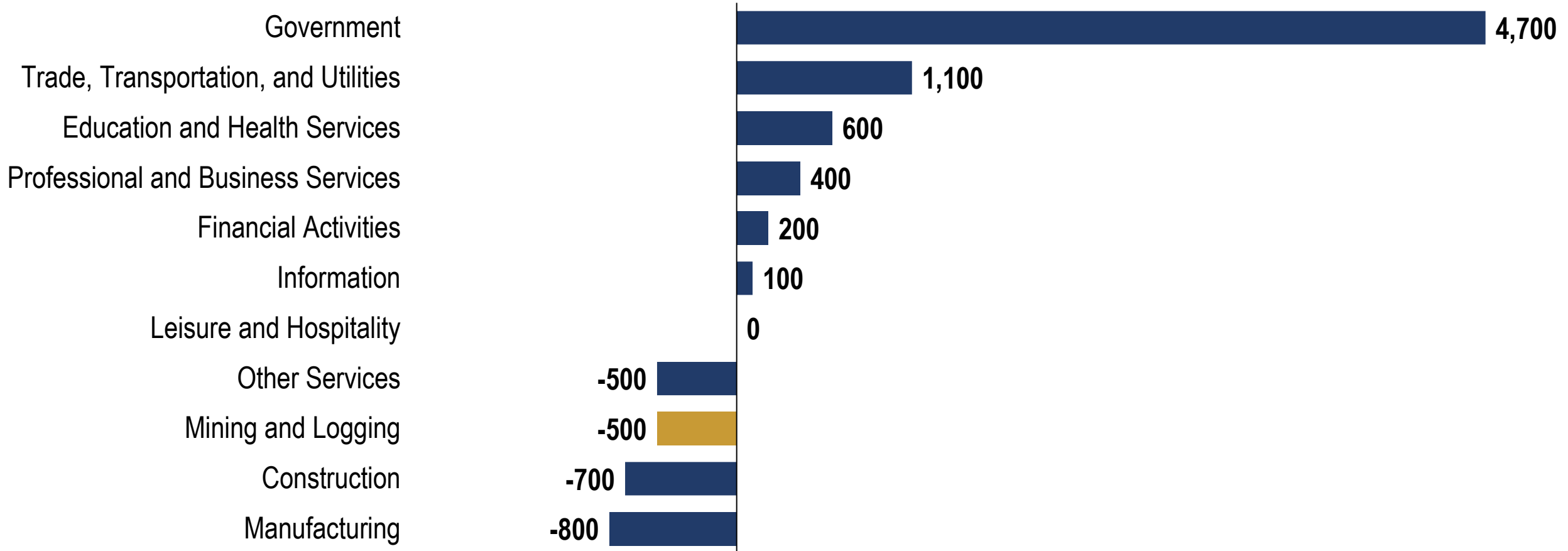
Balance of Nevada [Excluding Clark + Washoe County] | June 2022



Source: U.S. Bureau of Labor Statistics; Applied Analysis.

Employment Change by Sector

Balance of Nevada [Excl. Clark + Washoe County] | June 2021 to June 2022



Source: U.S. Bureau of Labor Statistics; Applied Analysis.



Nevada Employment

Top Sector Employee Growth in the Next 12 Months | 2021

25.2%

LEISURE AND HOSPITALITY

21.6%

CONSTRUCTION

11.5%

GOVERNMENT

Source: NvMA 2021 Survey..



Nevada Employment

Top Sector Employee Growth in the Next 12 Months | 2022

21.1%

LEISURE AND HOSPITALITY

17.5%

MINING

16.3%

CONSTRUCTION

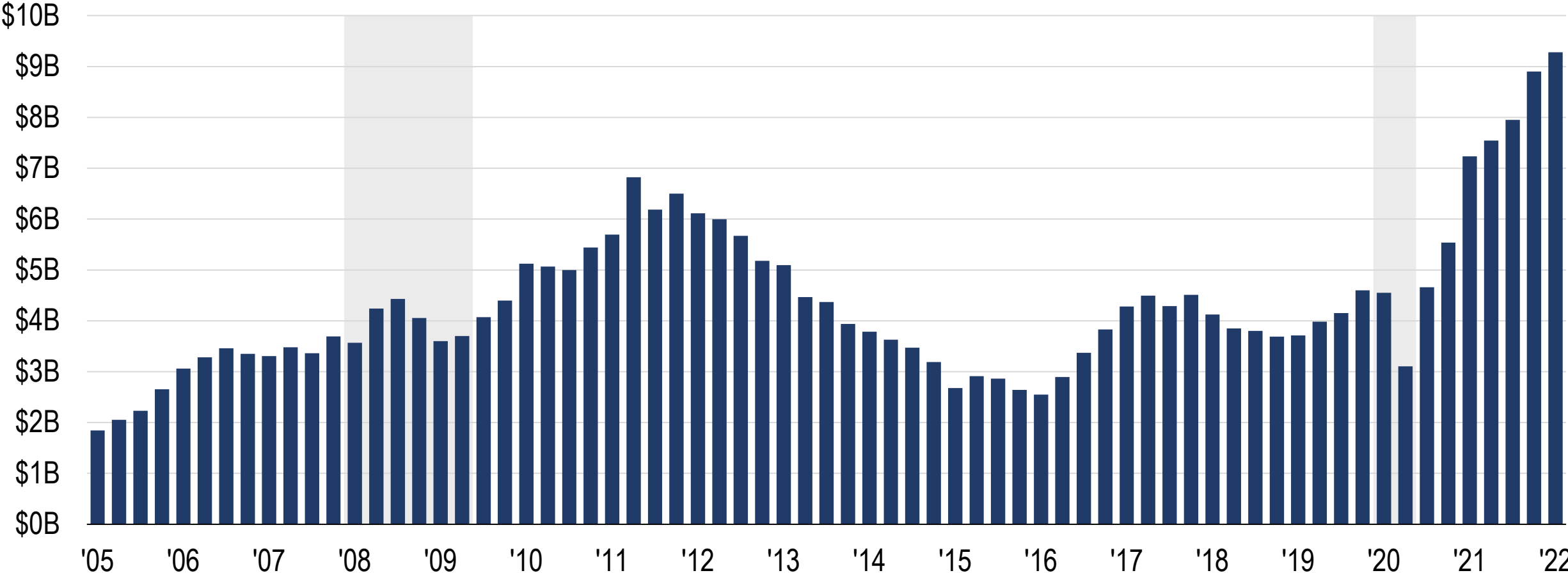
Source: NvMA 2022 Survey.

MINING GROSS DOMESTIC PRODUCT



Mining Industry Gross Domestic Product

Nevada | Q1 2022

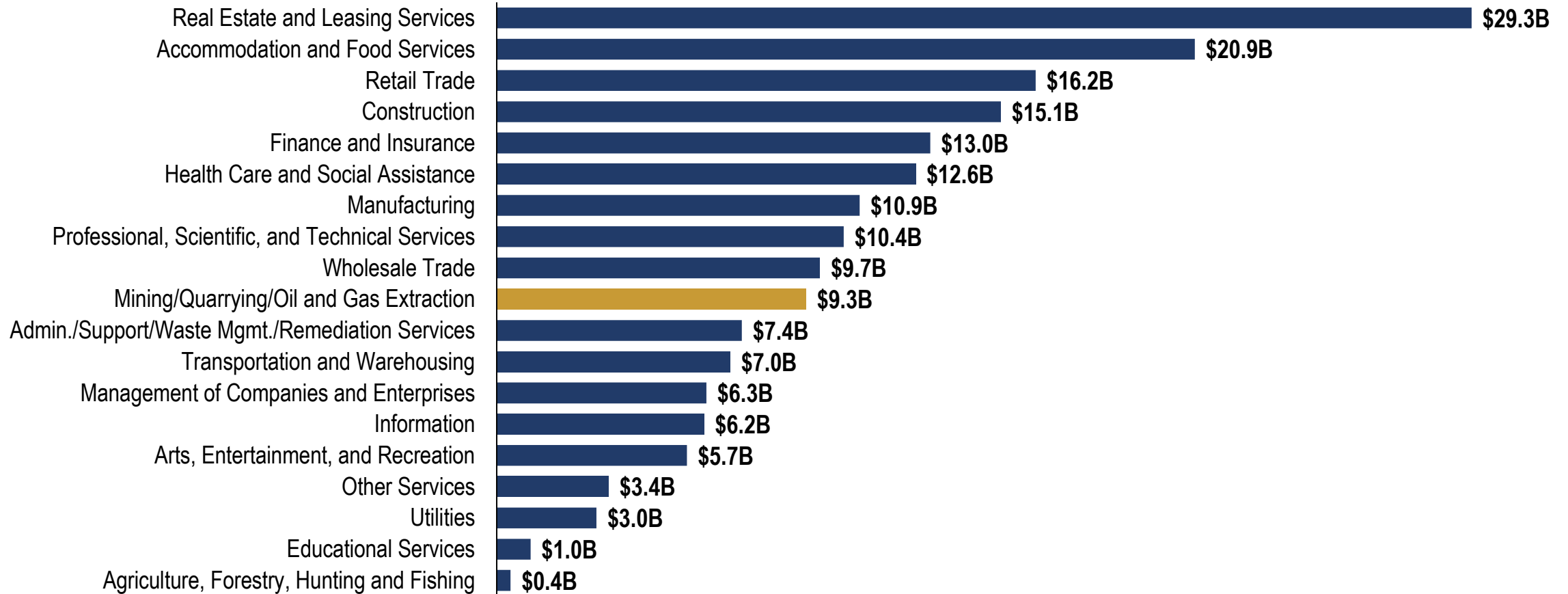


Source: Bureau of Economic Analysis. Note: Current dollars.



Gross Domestic Product by Industry

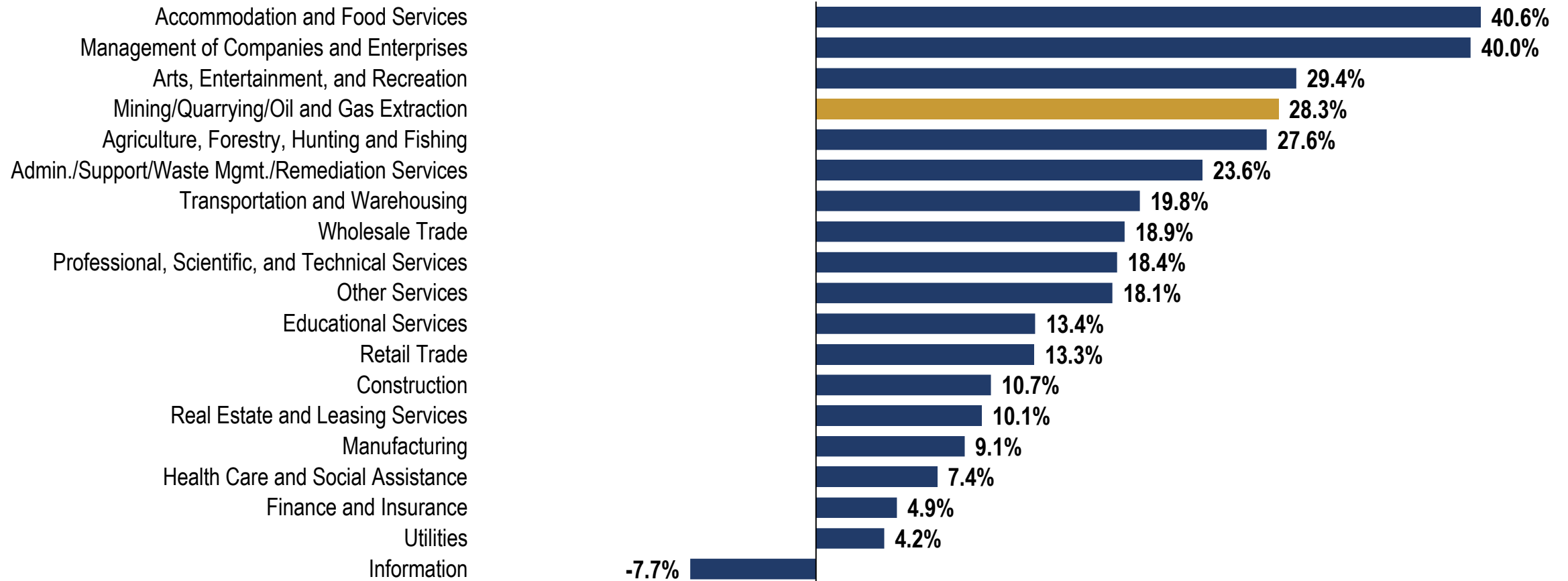
Nevada | Q1 2022



Source: Bureau of Economic Analysis. Note: Current dollars; Data is for private sector.

Gross Domestic Product Growth by Industry

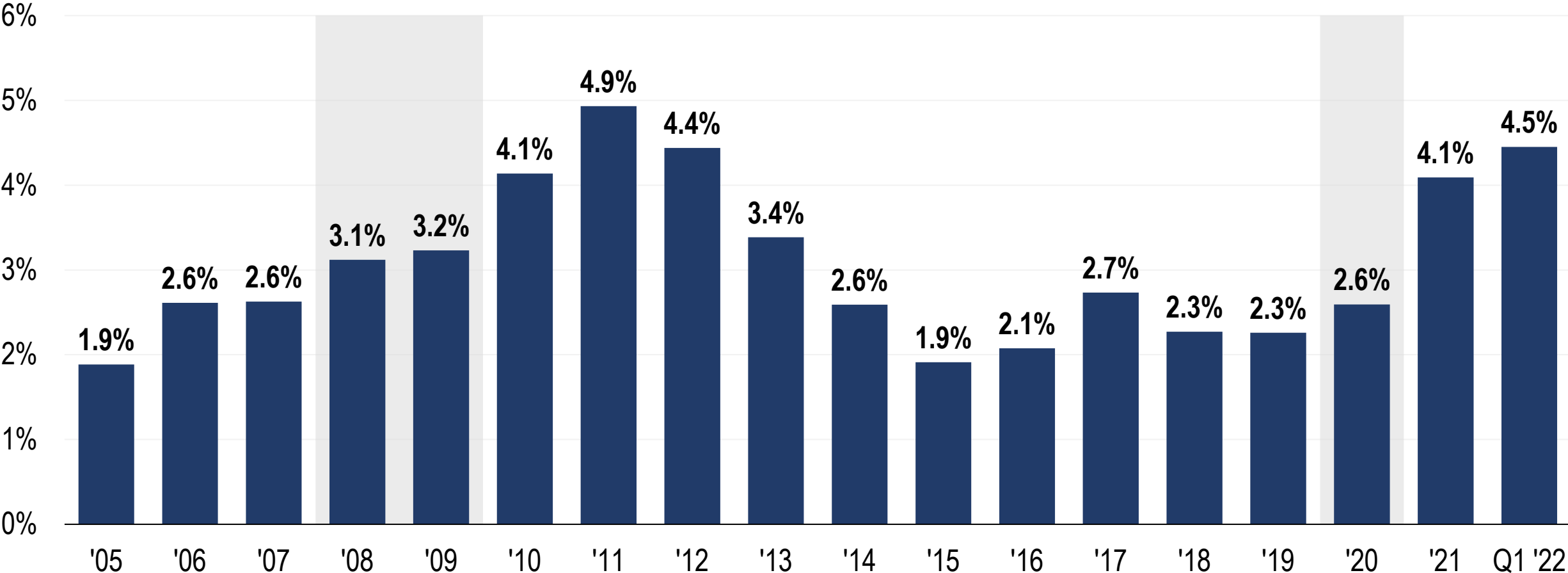
Nevada | Q1 2021 vs Q1 2022



Source: Bureau of Economic Analysis; Applied Analysis. Note: Data is for private sector.

Mining GDP Share of All Industry Total

Nevada

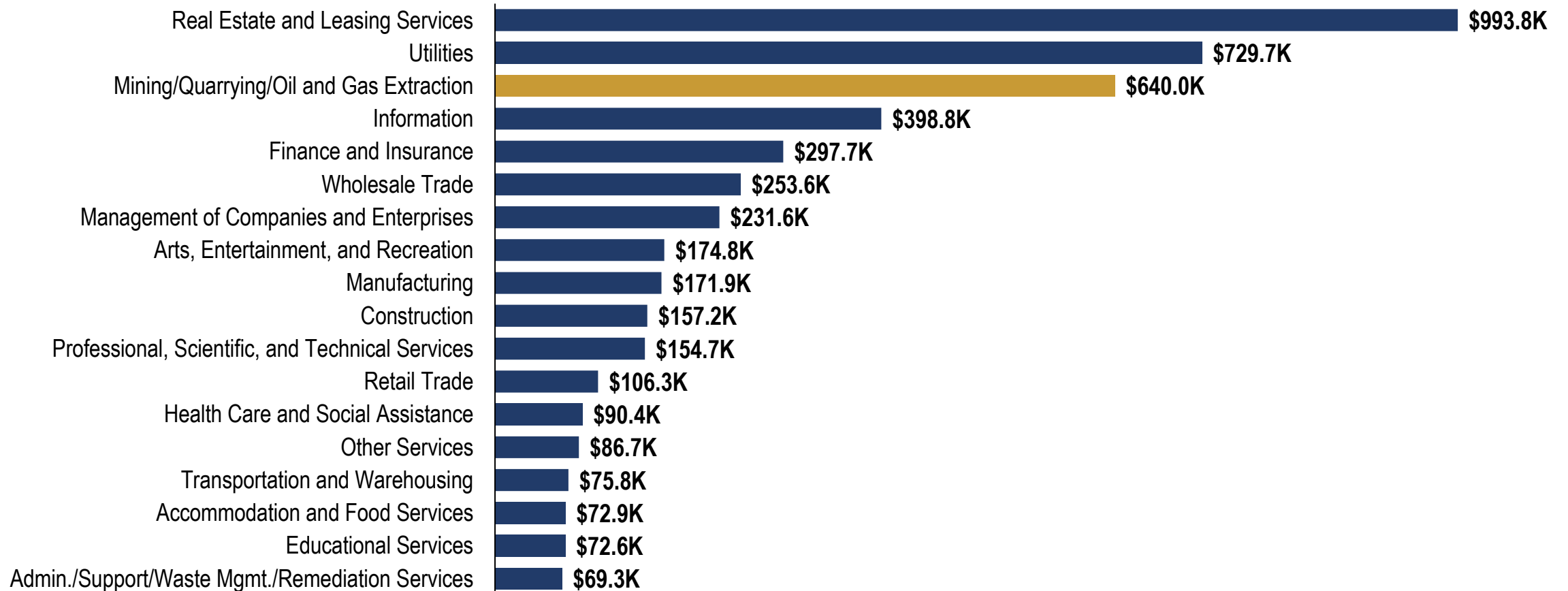


Source: Bureau of Economic Analysis; Bureau of Labor Statistics; Applied Analysis.



GDP per Employee by Industry

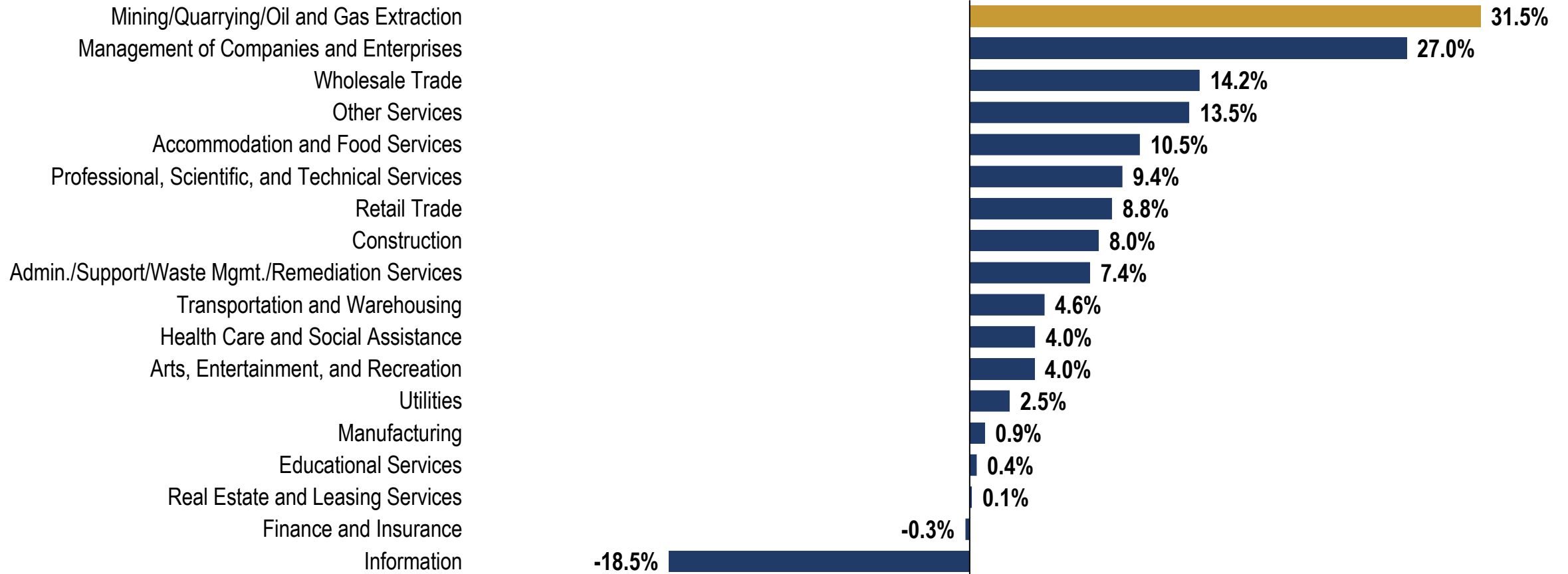
Nevada | Q1 2022



Source: Bureau of Economic Analysis. Note: Current dollars; Data is for private sector.

GDP per Employee Growth by Industry

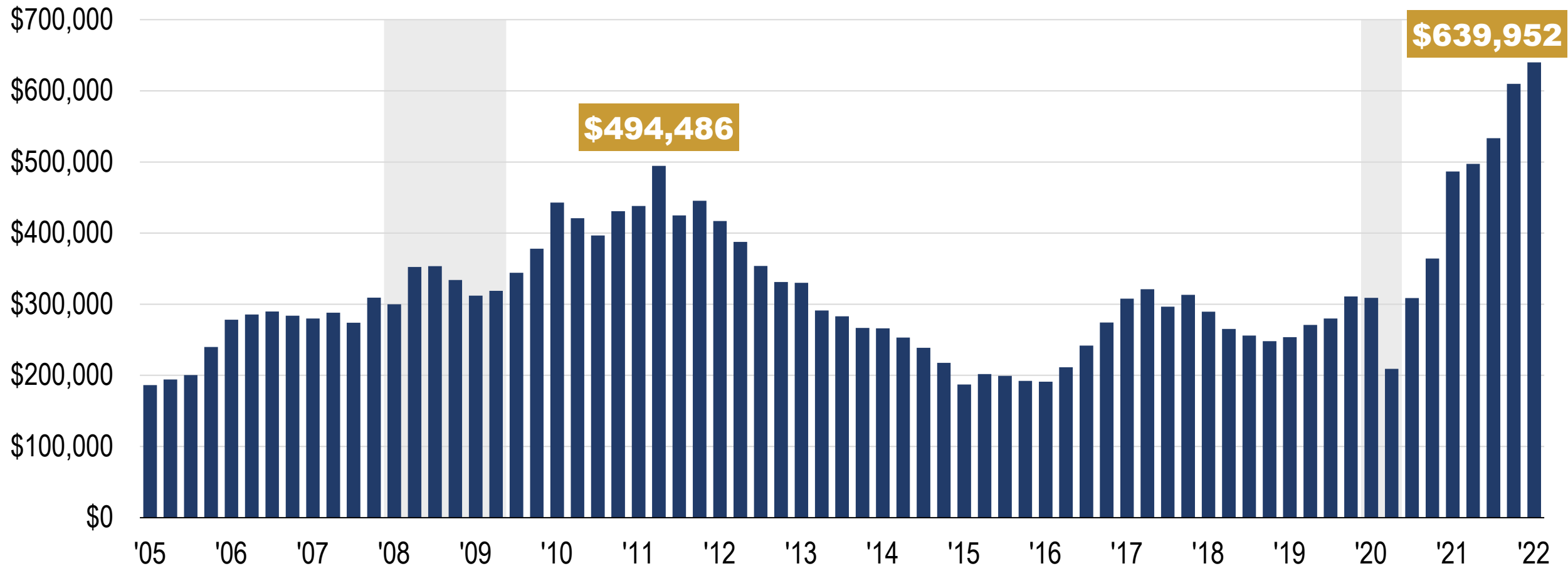
Nevada | Q1 2021 vs Q1 2022



Source: Bureau of Economic Analysis; Bureau of Labor Statistics; Applied Analysis. Note: Data is for private sector.

Mining GDP per Employee

Nevada



Source: Bureau of Economic Analysis; Bureau of Labor Statistics; Applied Analysis. Note: Data is for private sector.

GLOBAL & NATIONAL TRENDS



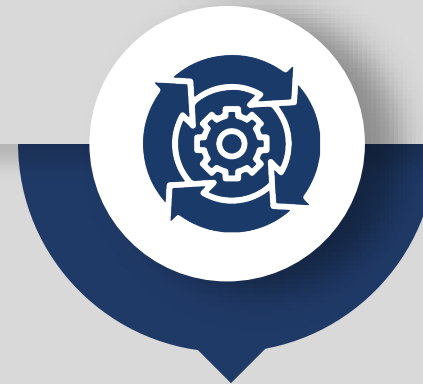
NEVADA MINING TRENDS



MINING & ENERGY



NEVADA ECONOMIC TRENDS



COMMODITY SUPPLY & DEMAND



NEVADA MINING IMPACTS

COMMODITY PRICE CHANGES

THE ROLE OF NEVADA'S MINING INDUSTRY

Commodity Price Changes

OVER THE PAST YEAR (ACTUAL)

COMMODITY	AUG 2021		AUG 2022
Gold (per Troy Oz.)	\$1,784	▼	\$1,766
Silver (per Troy Oz.)	\$24.02	▼	\$19.75
Copper (per Pound)	\$4.24	▼	\$3.61

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

Commodity Price Changes

OVER THE PAST YEAR (ACTUAL)

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Gold (per Troy Oz.)	\$1,784	▼	\$1,766
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Were Your
2021
Predictions
Correct?

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



Commodity Price Changes

OVER THE PAST YEAR (ACTUAL)

COMMODITY	AUG 2021		AUG 2022
Gold (per Troy Oz.)	\$1,784	▼	\$1,766
Silver (per Troy Oz.)	\$24.02	▼	\$19.75
Copper (per Pound)	\$4.24	▼	\$3.61

2021 SURVEY PREDICTIONS

INCREASE	DECREASE
52.6%	6.6%
49.5%	6.1%
58.7%	10.2%

Source: London Bullion Market Association; London Metals Exchange; Applied Analysis. Note: Average of prices over the indicated month; NvMA 2021 Survey.



Commodity Price Changes

OVER THE PAST YEAR (ACTUAL)

COMMODITY	AUG 2021		AUG 2022
Gold (per Troy Oz.)	\$1,784	▼	\$1,766
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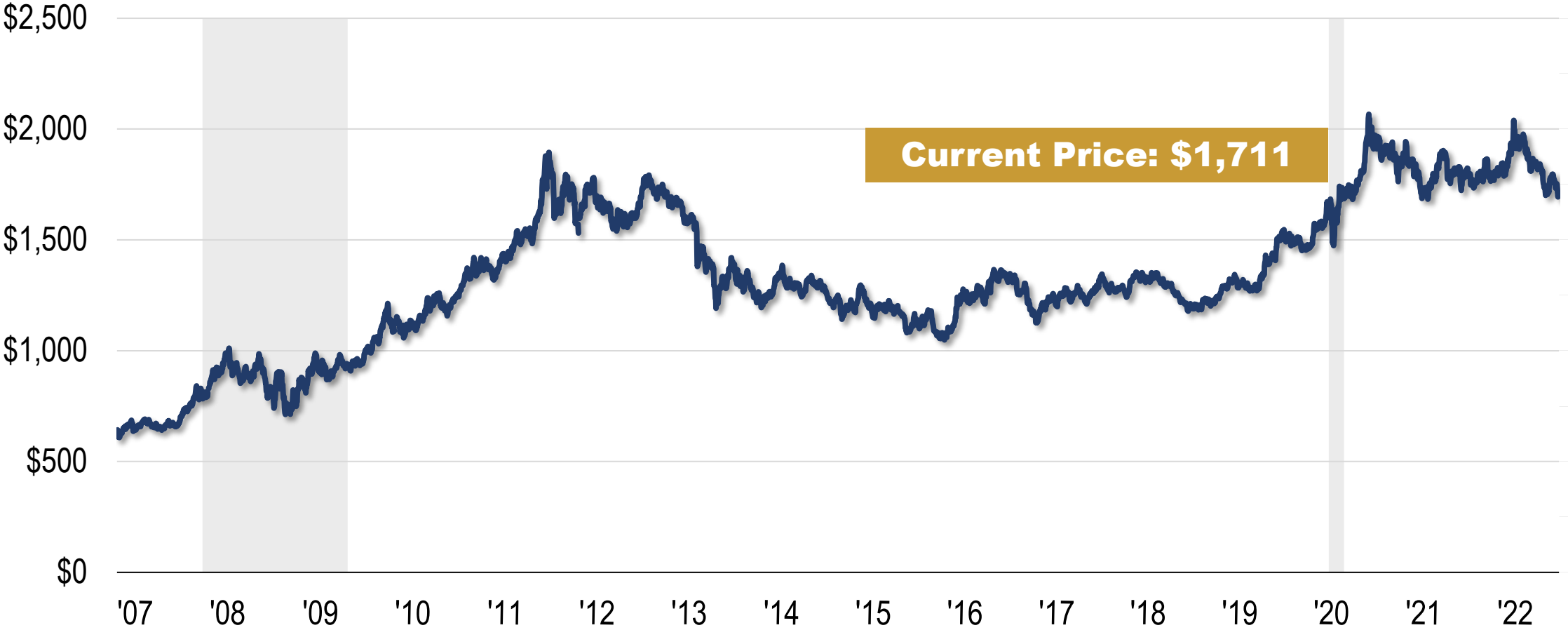
PROJECTED IN NEXT 12 MONTHS

INCREASE	DECREASE
60.4%	11.1%
55.5%	10.5%
57.4%	13.5%

Source: London Bullion Market Association; London Metals Exchange; Applied Analysis. Note: Average of prices over the indicated month; NVMA 2022 Survey.

Price of Gold

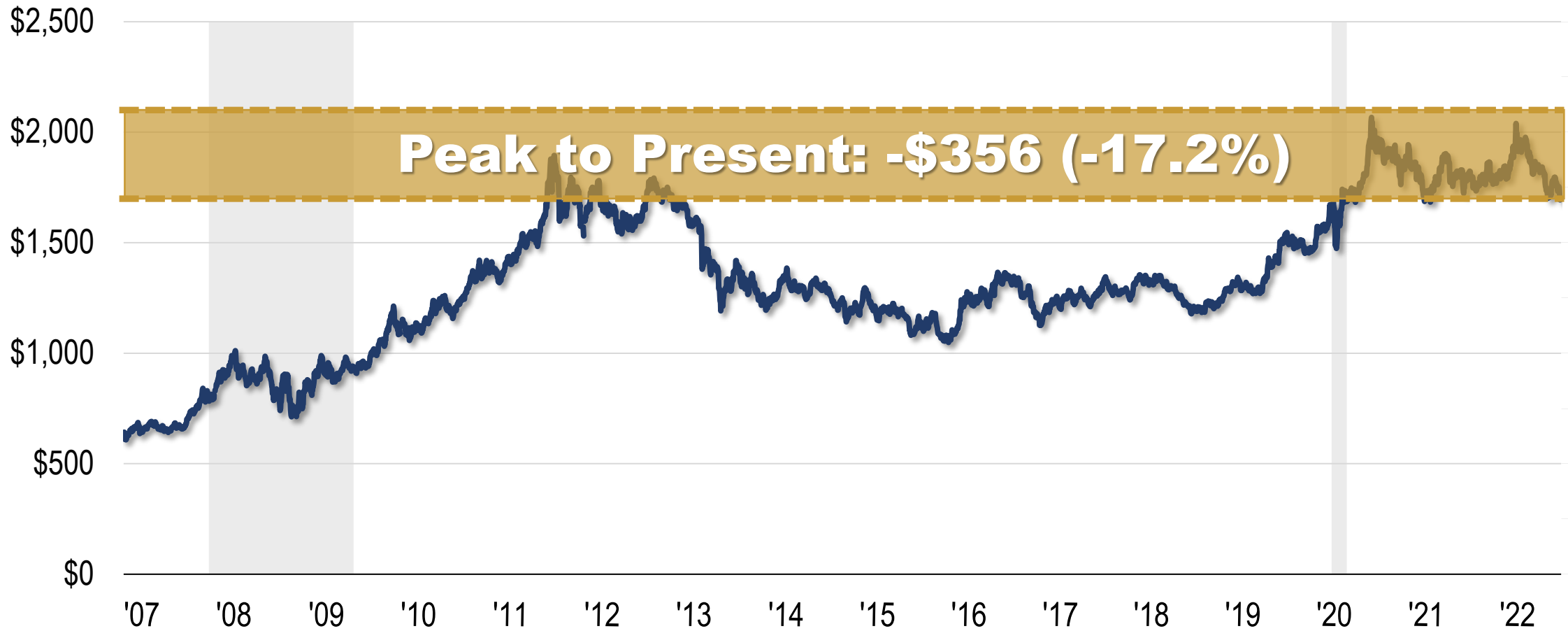
USD per Troy Ounce



Source: London Bullion Market Association.

Price of Gold

USD per Troy Ounce



Source: London Bullion Market Association.



Price of Gold

USD per Troy Ounce



Source: London Bullion Market Association; NvMA 2022 Survey.

Price of Silver

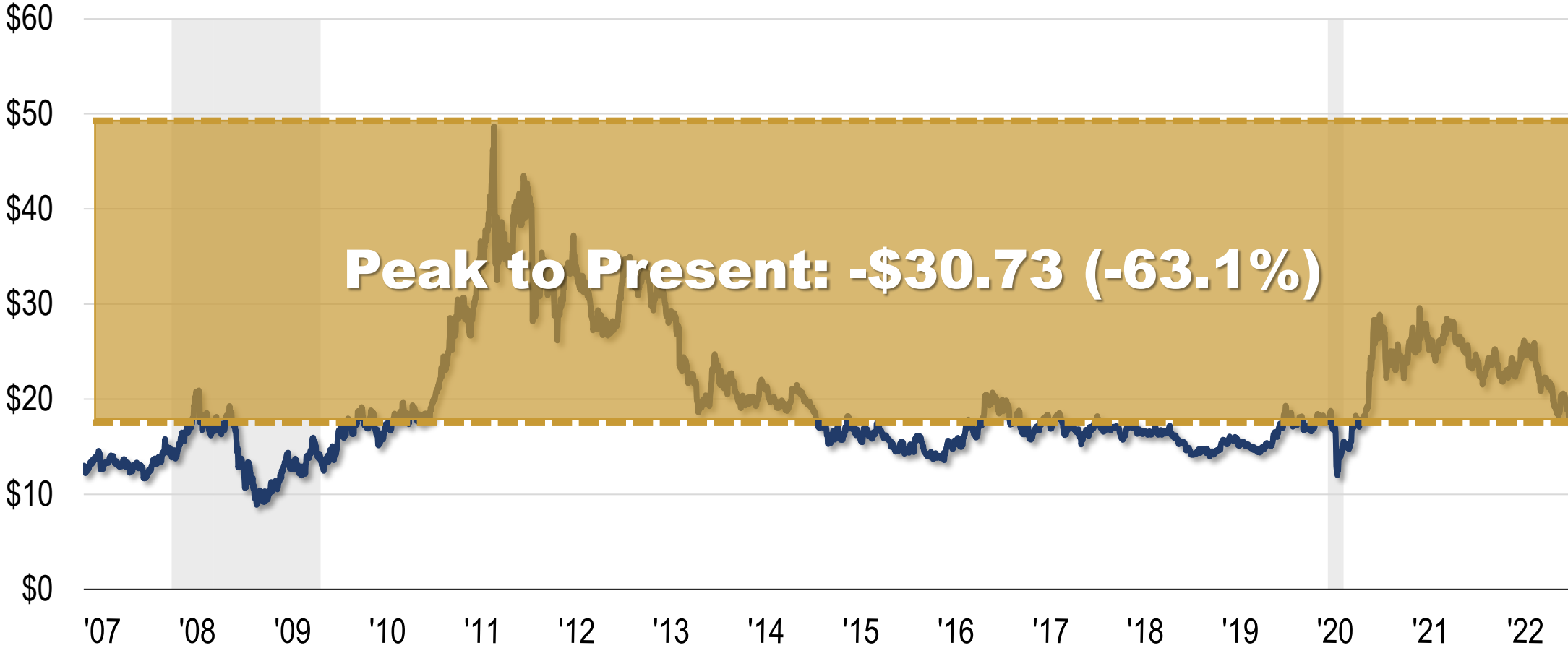
USD per Troy Ounce



Source: London Bullion Market Association.

Price of Silver

USD per Troy Ounce



Source: London Bullion Market Association.



Price of Silver

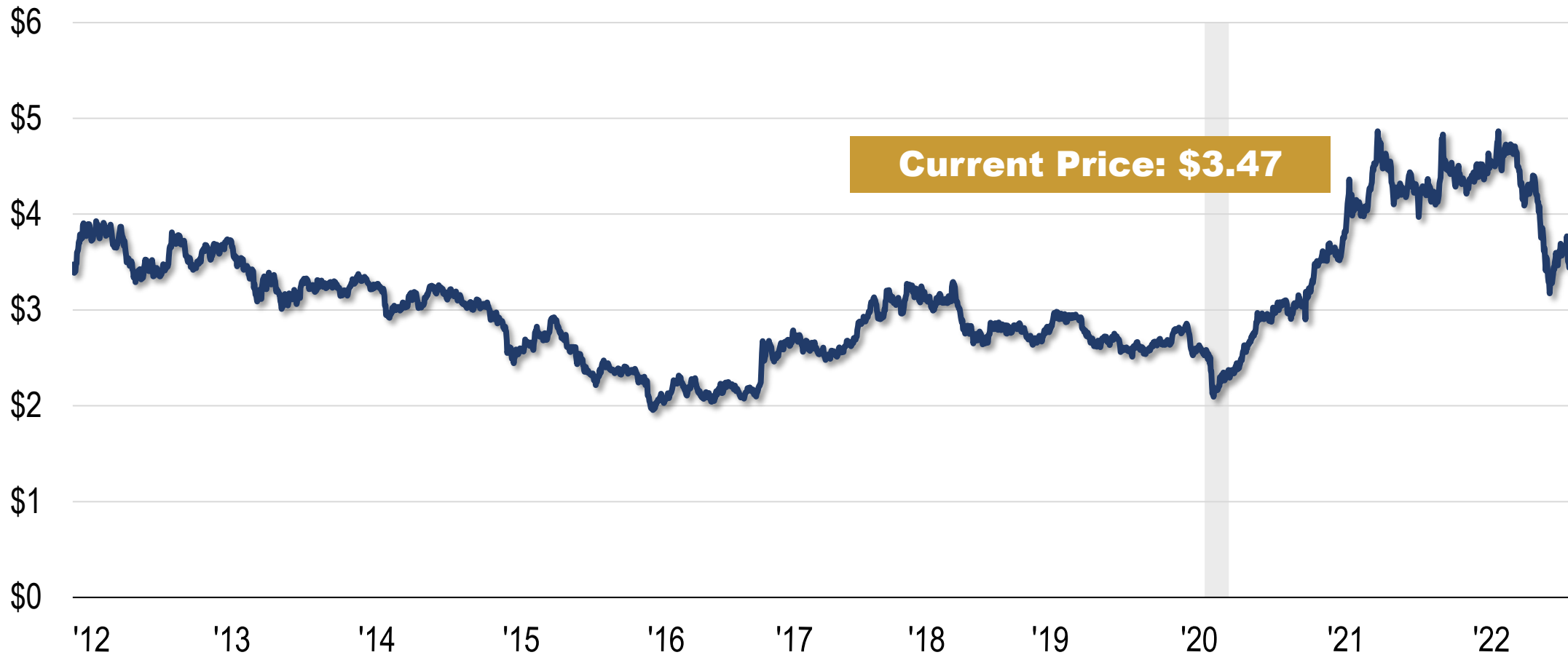
USD per Troy Ounce



Source: London Bullion Market Association; NvMA 2022 Survey.

Price of Copper

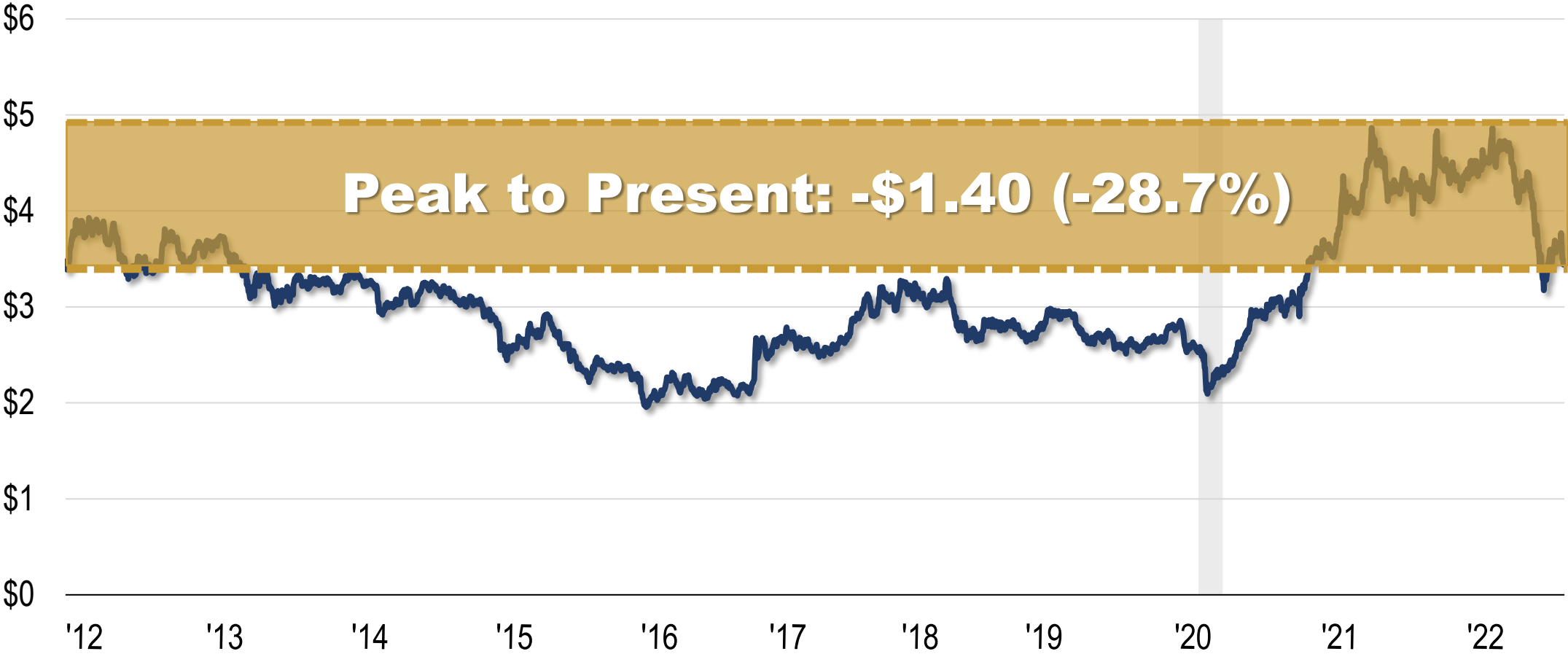
USD per Pound



Source: London Metal Exchange.

Price of Copper

USD per Pound



Source: London Metal Exchange.



Price of Copper

USD per Pound



Source: London Metal Exchange; NvMA 2022 Survey.

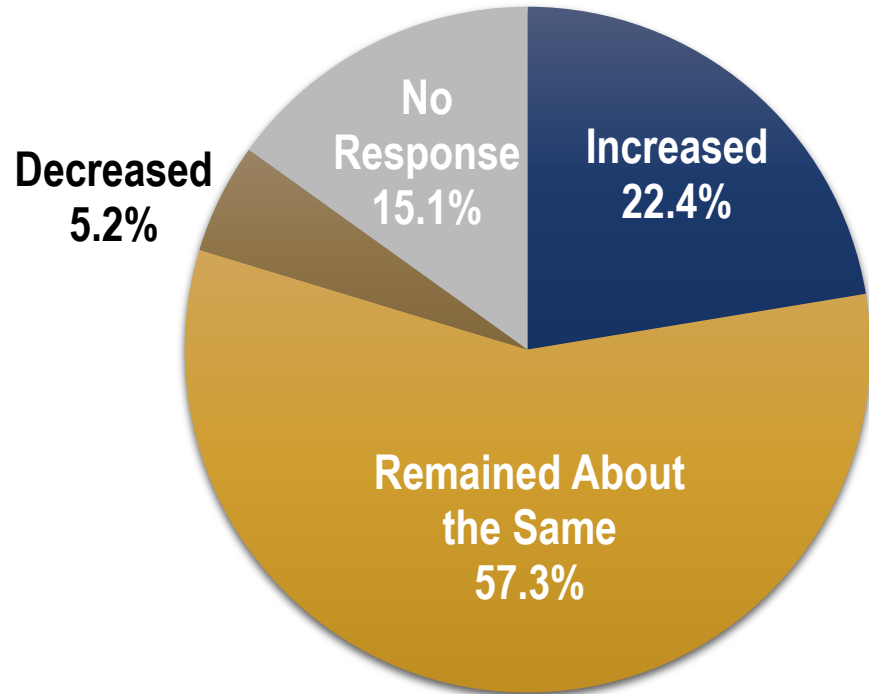
MINERAL PRODUCTION AND DEMAND



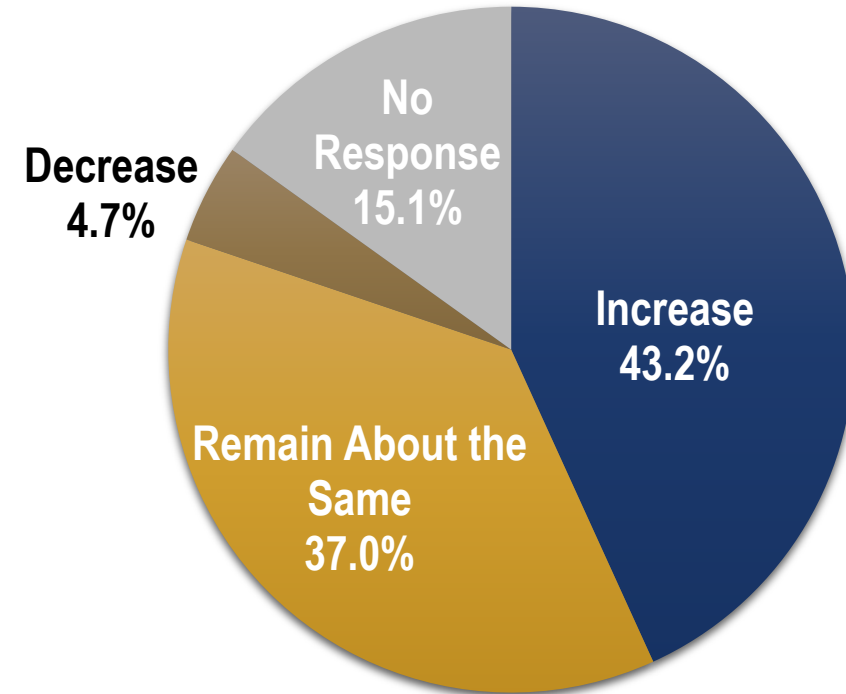


Mineral Production

Past 12 Months



Next 12 Months

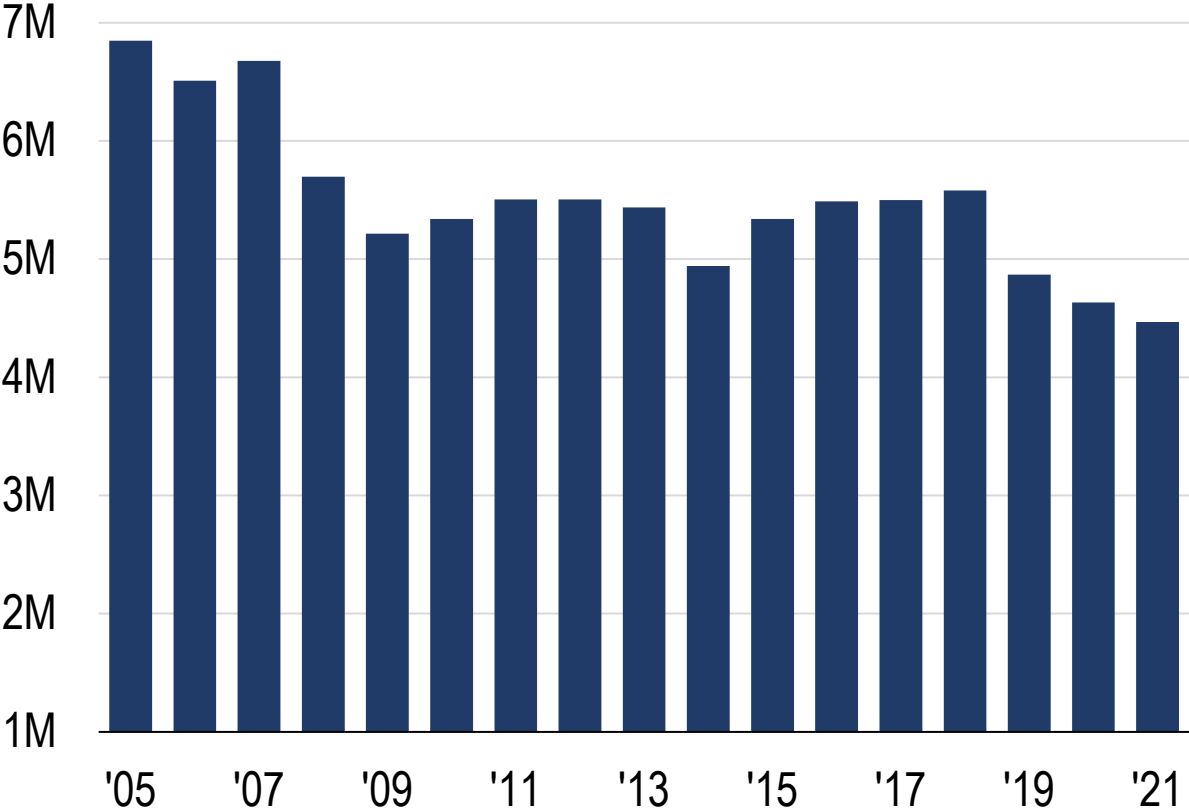


Source: NvMA 2022 Survey.

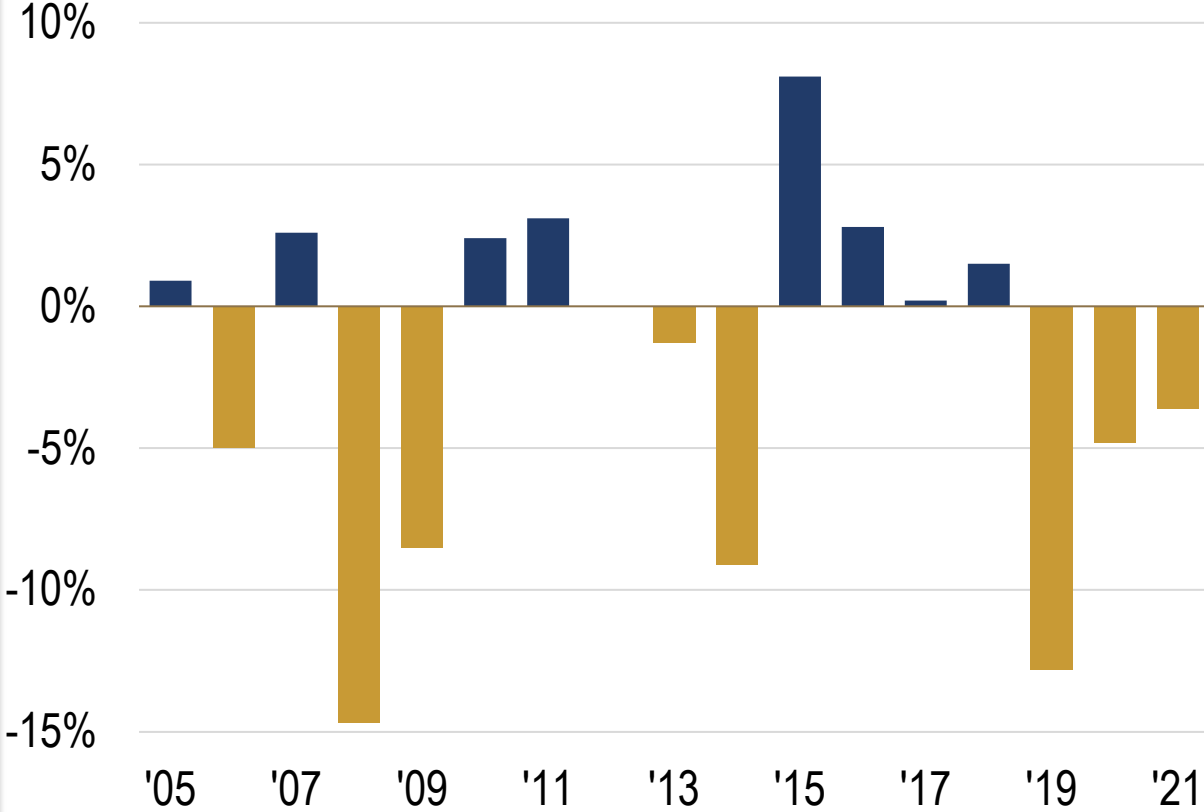
Mineral Production

Nevada | Gold (Troy Ounces)

Total Production



Growth

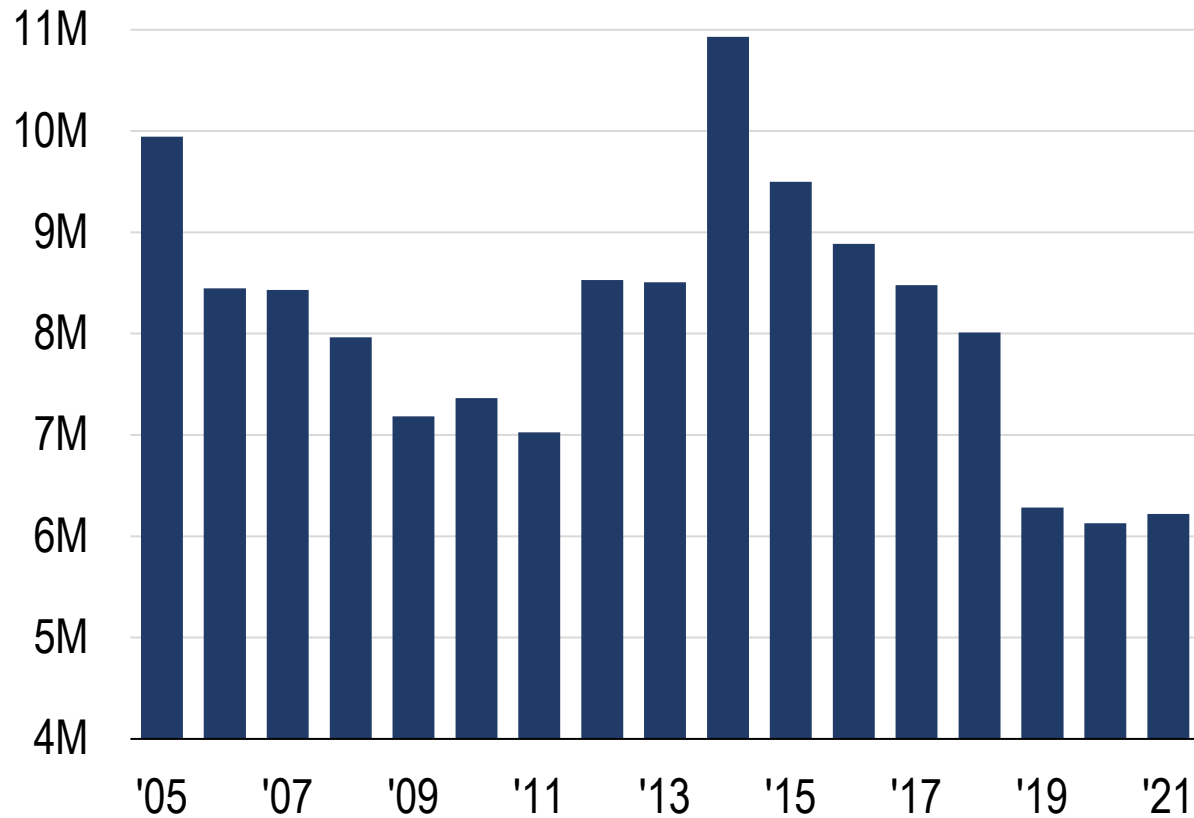


Source: Nevada Division of Minerals.

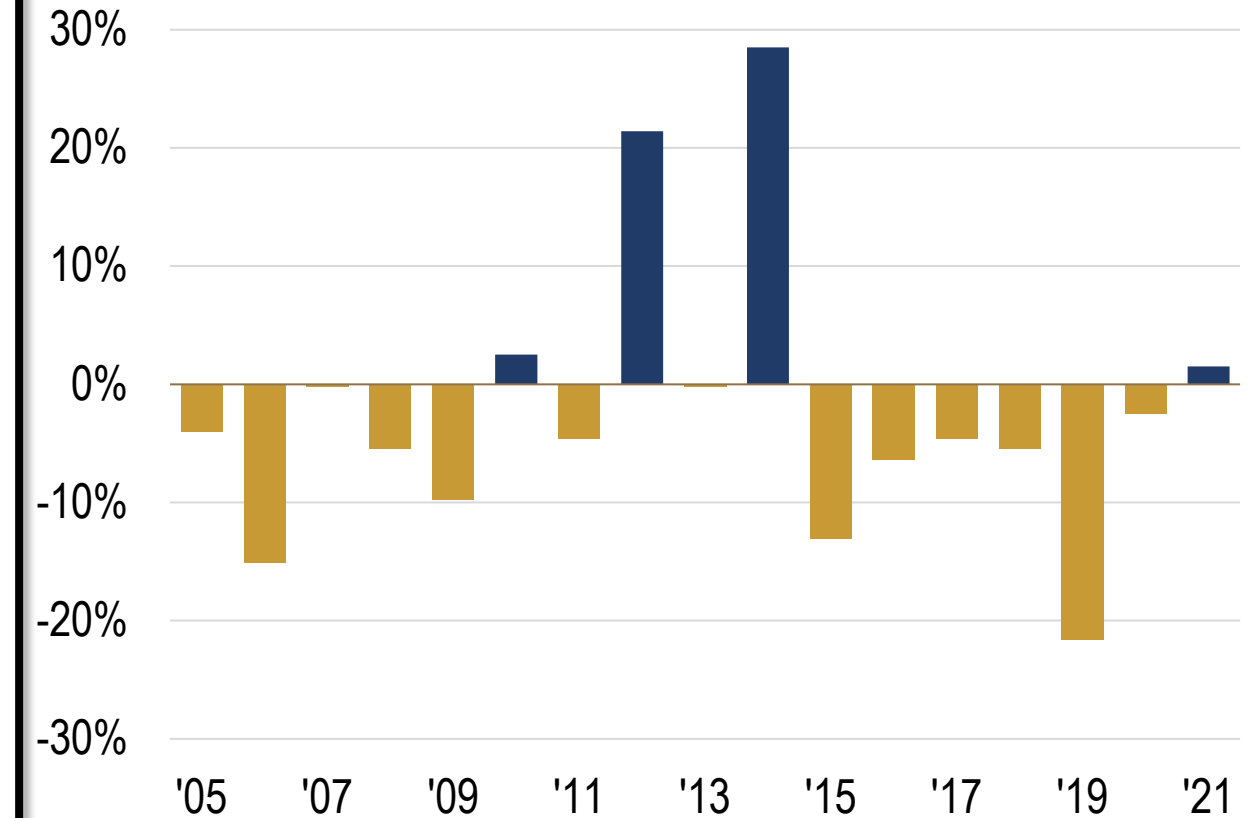
Mineral Production

Nevada | Silver (Troy Ounces)

Total Production



Growth

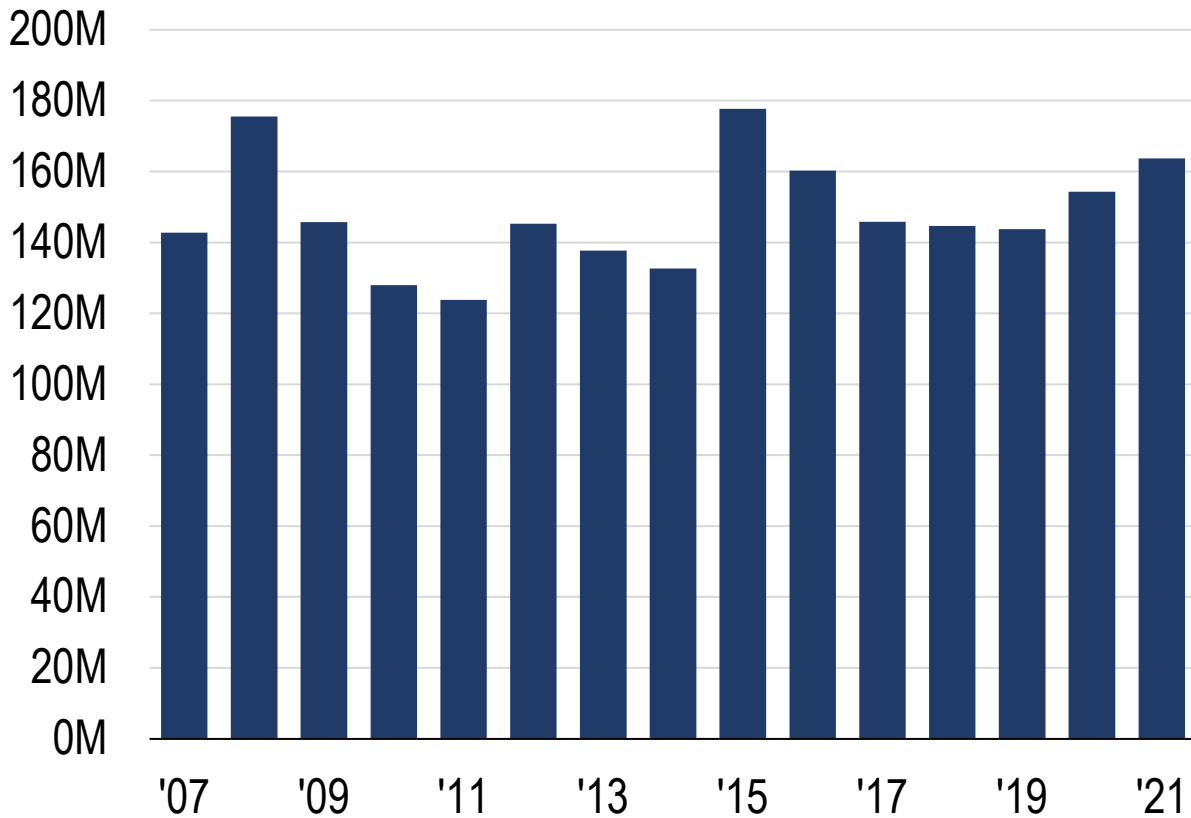


Source: Nevada Division of Minerals.

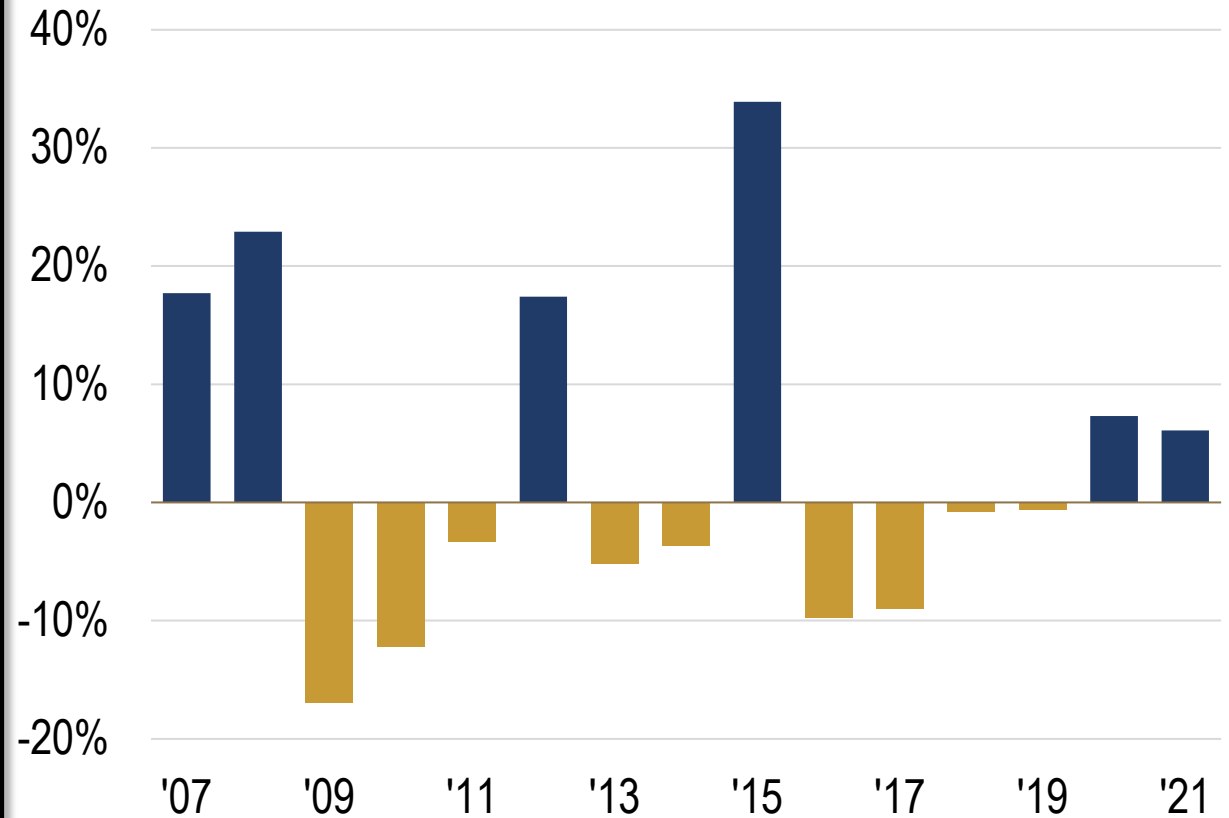
Mineral Production

Nevada | Copper (Pounds)

Total Production



Growth



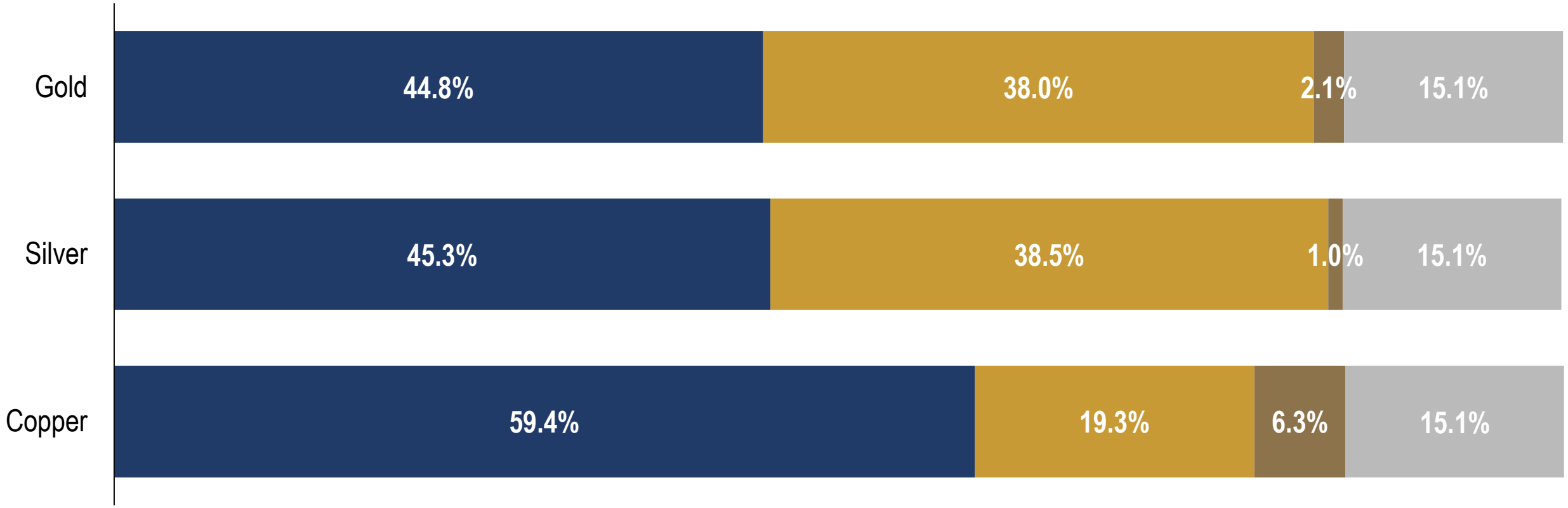
Source: Nevada Division of Minerals.



Commodity Demand

Next 12 Months

■ Increase ■ Remain About the Same ■ Decrease ■ No Response



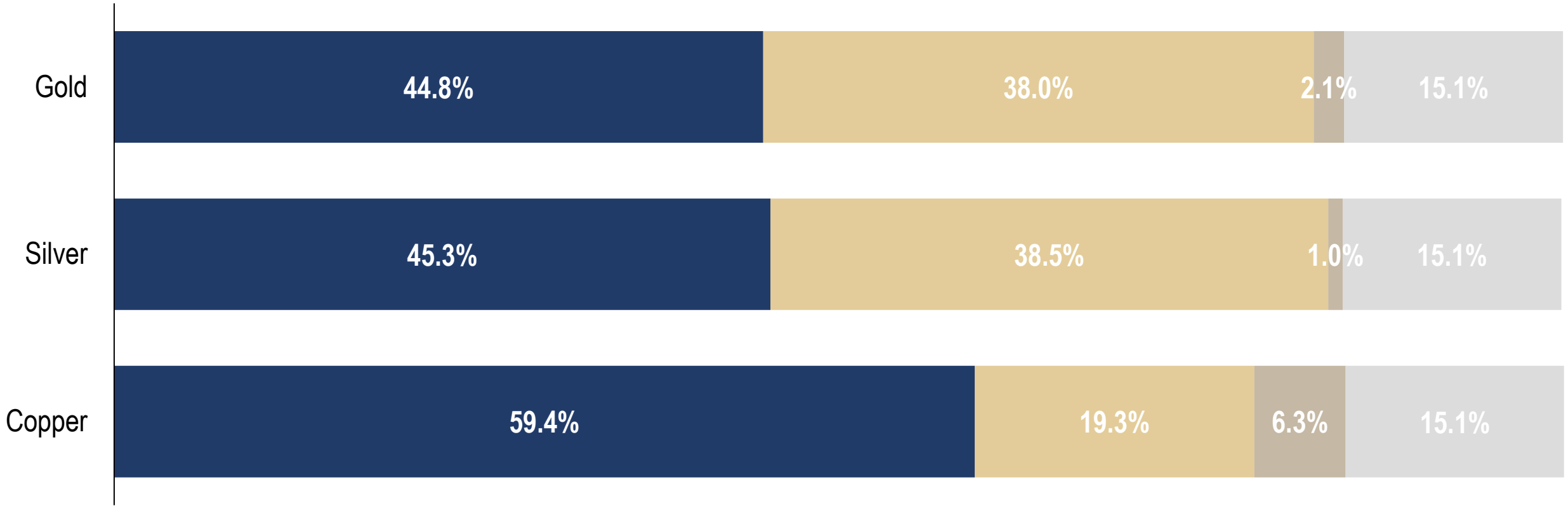
Source: NVMA 2022 Survey.



Commodity Demand

Next 12 Months

■ Increase ■ Remain About the Same ■ Decrease ■ No Response



Source: NVMA 2022 Survey.

GLOBAL & NATIONAL TRENDS



NEVADA MINING TRENDS



MINING & ENERGY



NEVADA ECONOMIC TRENDS



COMMODITY SUPPLY & DEMAND



NEVADA MINING IMPACTS

**“THE ENERGY CRISIS IS GLOBAL:
IT’S NOT JUST EUROPE AND THE
UNITED STATES – EYE-WATERING
PRICES ARE WREAKING HAVOC
AROUND THE WORLD.”**

-Foreign Policy, July 22, 2022

WHAT DOES A MAJOR ENERGY CRISIS LOOK LIKE?



WHAT DOES OUR ENERGY CRISIS LOOK LIKE?

TRANSPORTING NATURAL GAS



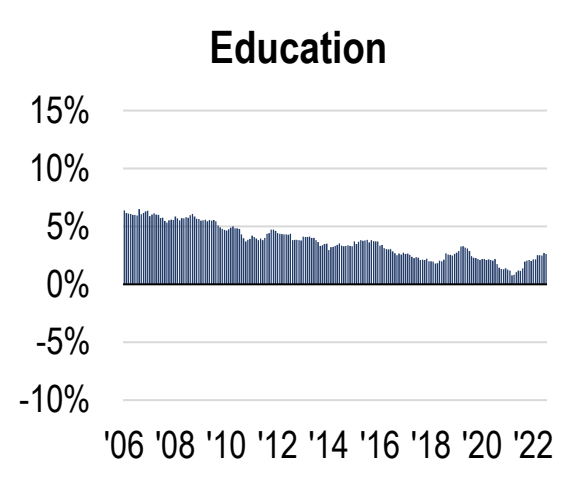
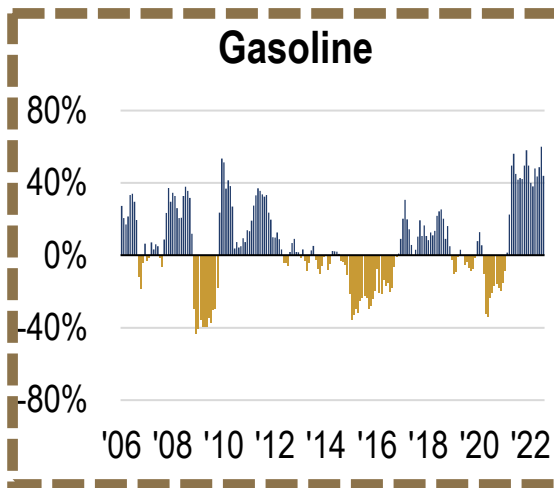
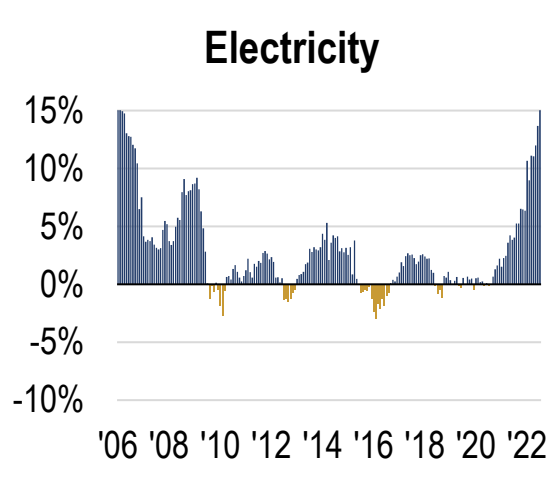
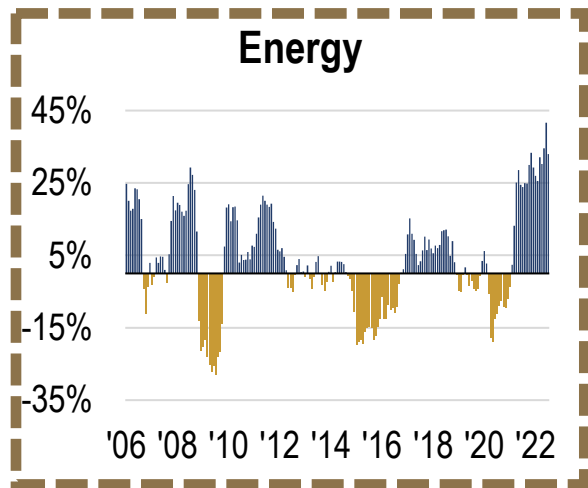
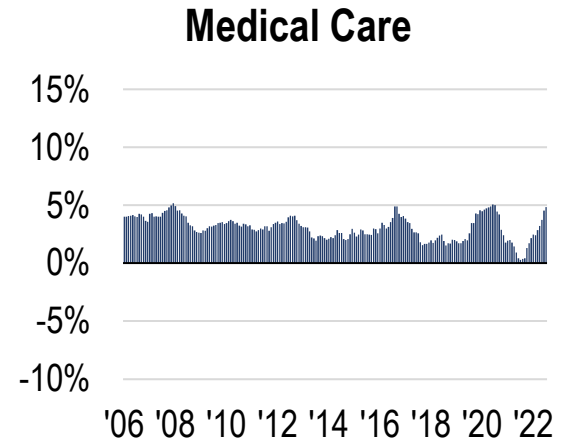
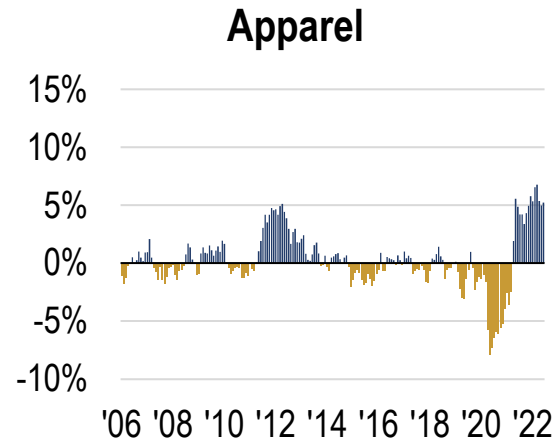
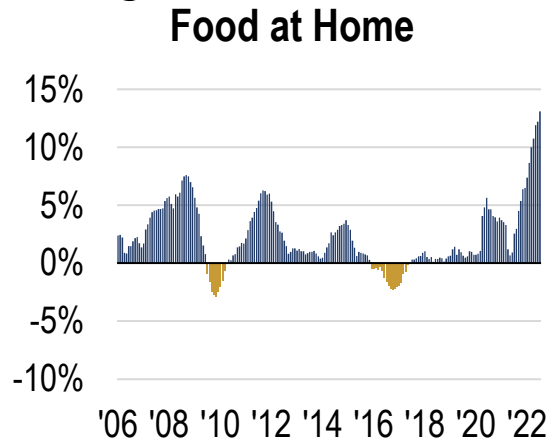
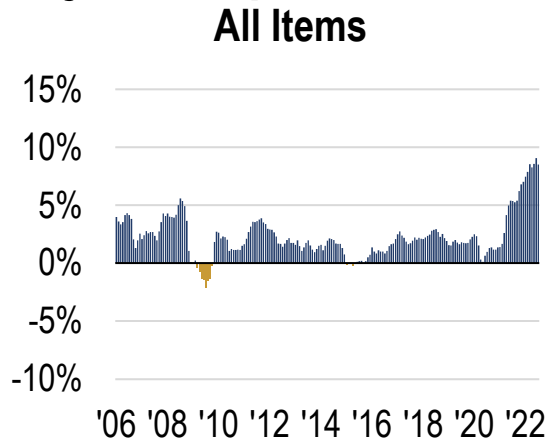
WHAT DOES OUR ENERGY CRISIS LOOK LIKE?

STRAINED SUPPLIES



Consumer Price Index

Major Expenditure Categories



Source: Bureau of Labor Statistics. Note: Year-over-year growth.

Energy Prices

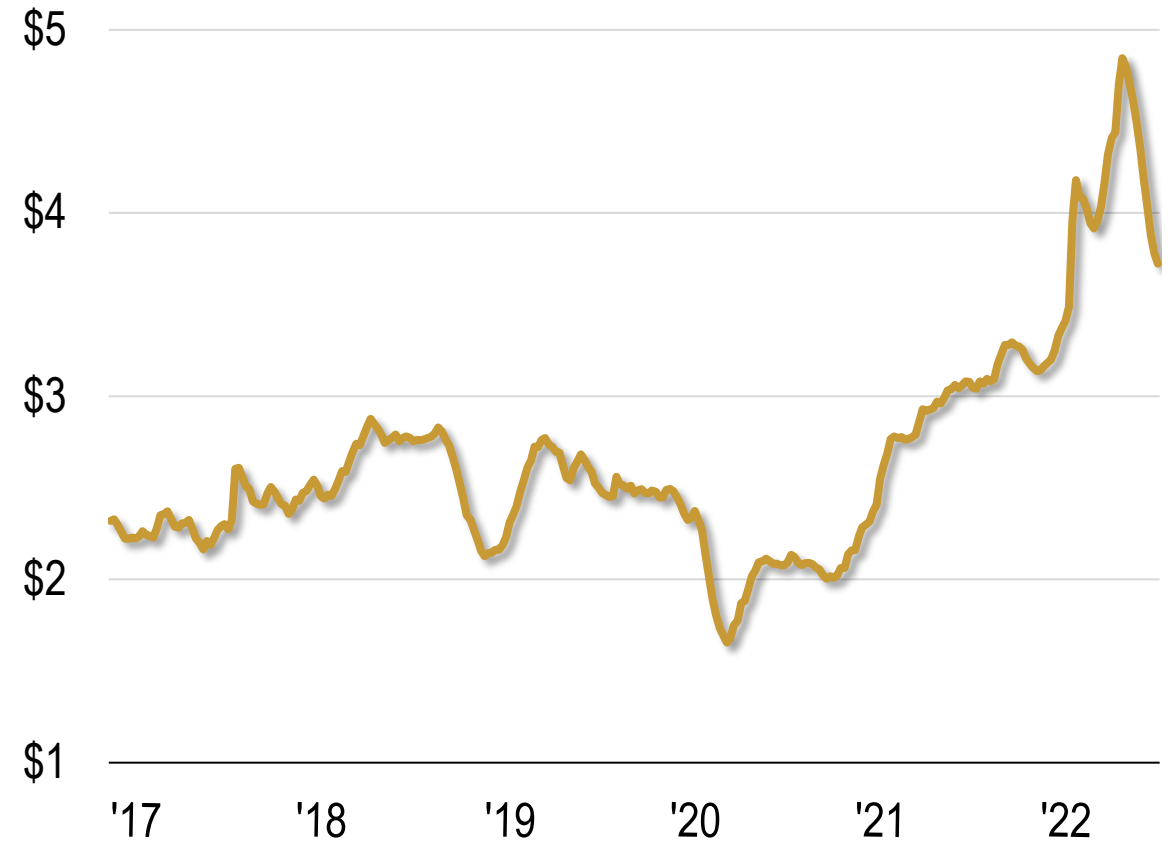
Daily Natural Gas Spot Price

(Dollars per Million BTU)



Weekly U.S. Gasoline Prices

(Average Dollars per Gallon of Regular Gasoline)



Source: U.S. Energy Information Administration. Note: Excludes volatile 1-week spike during the week of February 16, 2021.

“WORST OF GLOBAL ENERGY CRISIS MAY STILL BE AHEAD, IEA SAYS”

-Bloomberg, July 11, 2022

A hand is shown in the upper left, pointing towards a row of dice. The dice are arranged to spell out 'GREEN ENERGY'. The first two dice are white with green text on top and red text on the bottom. The remaining seven dice are white with black text. The background is a blurred green field.

GRE EN
FOS SIL
E N E R G Y

INFLATION REDUCTION ACT

\$30B

To Accelerate U.S. Manufacturing of Solar Panels, Wind Turbines, Batteries, and Critical Minerals Processing

\$30B

To Accelerate Transition to Clean Electricity

\$4,000

Tax Credit for Used Electric Vehicles

\$7,500

Maximum Tax Credit for New Electric Vehicles

Source: White House.

50%

OF NEW VEHICLES ELECTRIC BY
EXECUTIVE ORDER (2030)



Source: White House.

100%

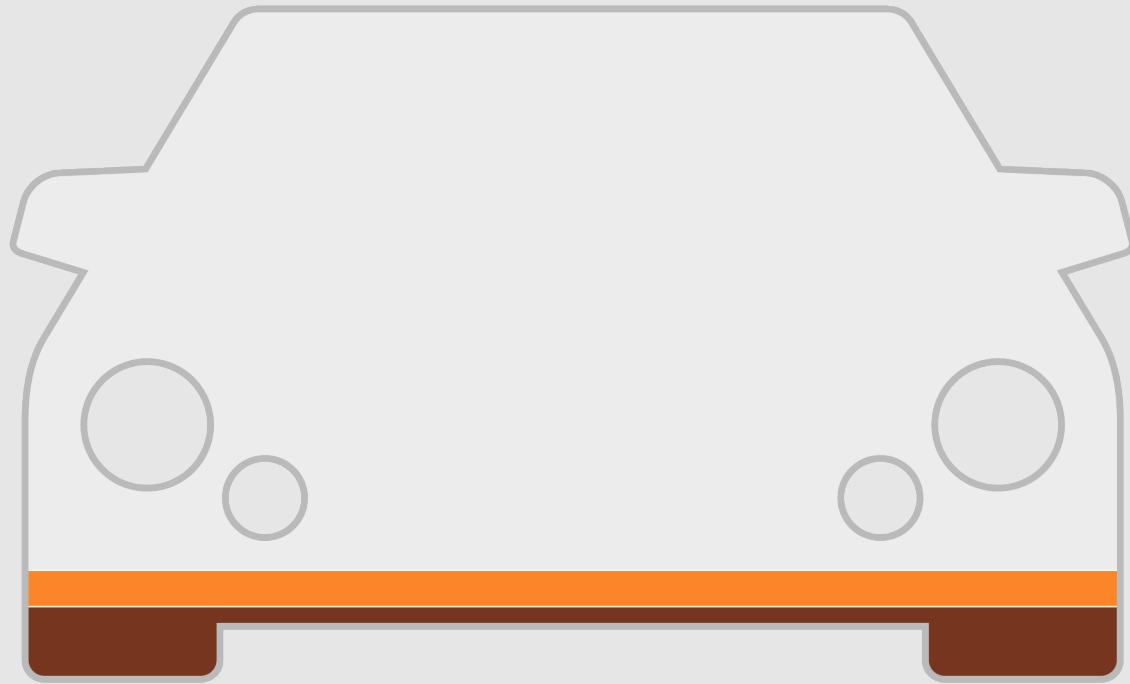
OF NEW VEHICLES SOLD IN
CALIFORNIA ELECTRIC (2035)



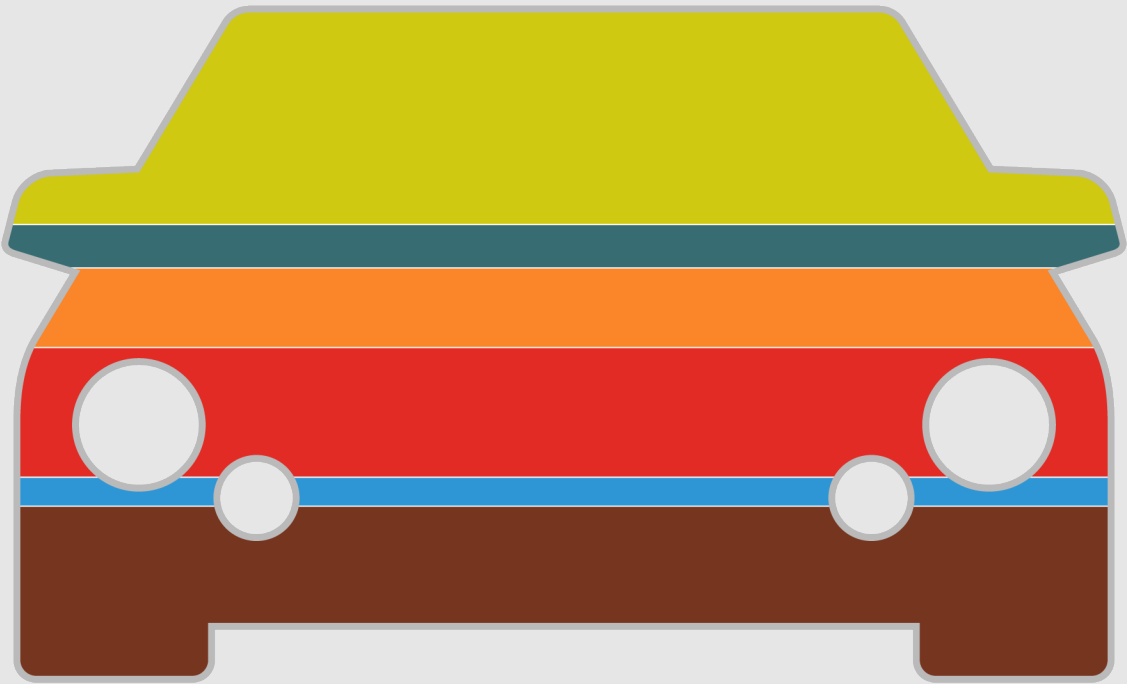
Source: White House.

Minerals Used in Production

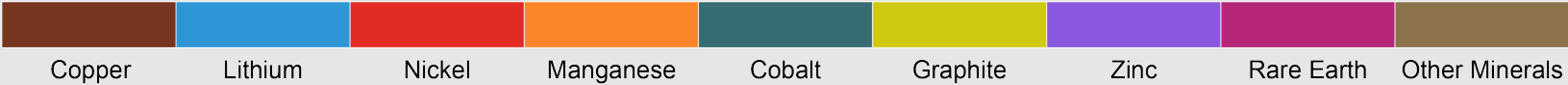
Electric vs. Conventional Cars | kg per Vehicle



CONVENTIONAL CAR



ELECTRIC CAR



Source: IEA.

Supply Chain Vulnerability

Most Vulnerable Countries | EV Battery Materials



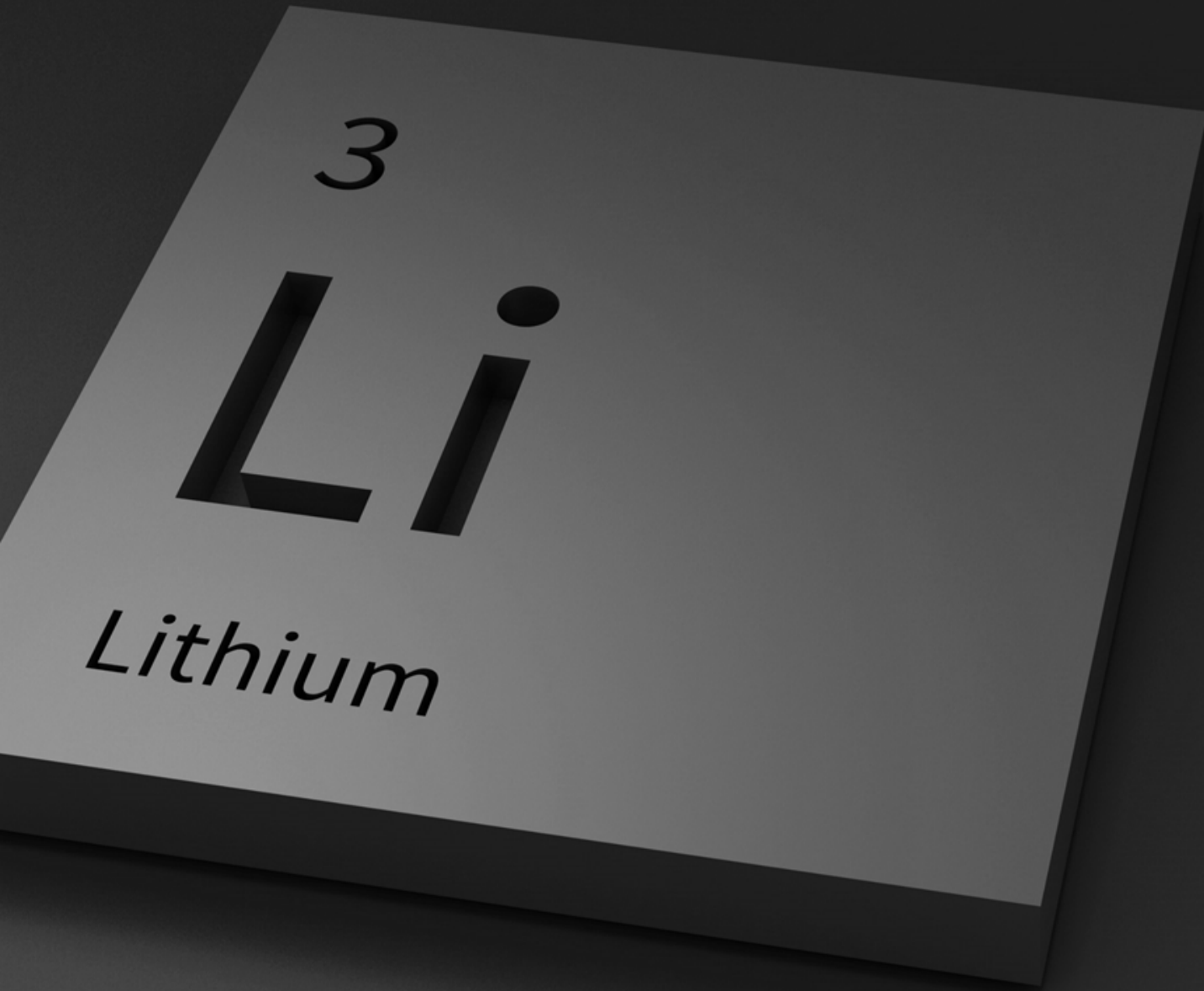
Most Vulnerable

- 1. United States
- 2. Germany
- 3. India
- 4. Myanmar
- 5. France

Least Vulnerable

- 1. China
- 2. Poland
- 3. South Africa
- 4. Hungary
- 5. South Korea

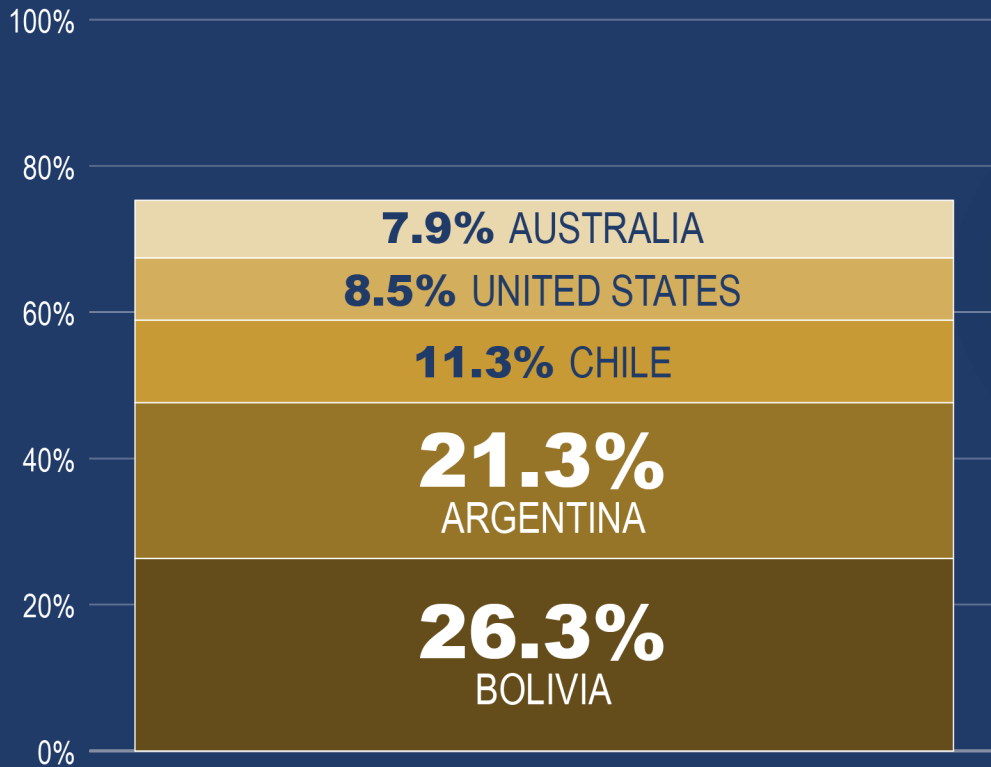
Source: GlobalData based on ComTrade via EnergyMonitor.



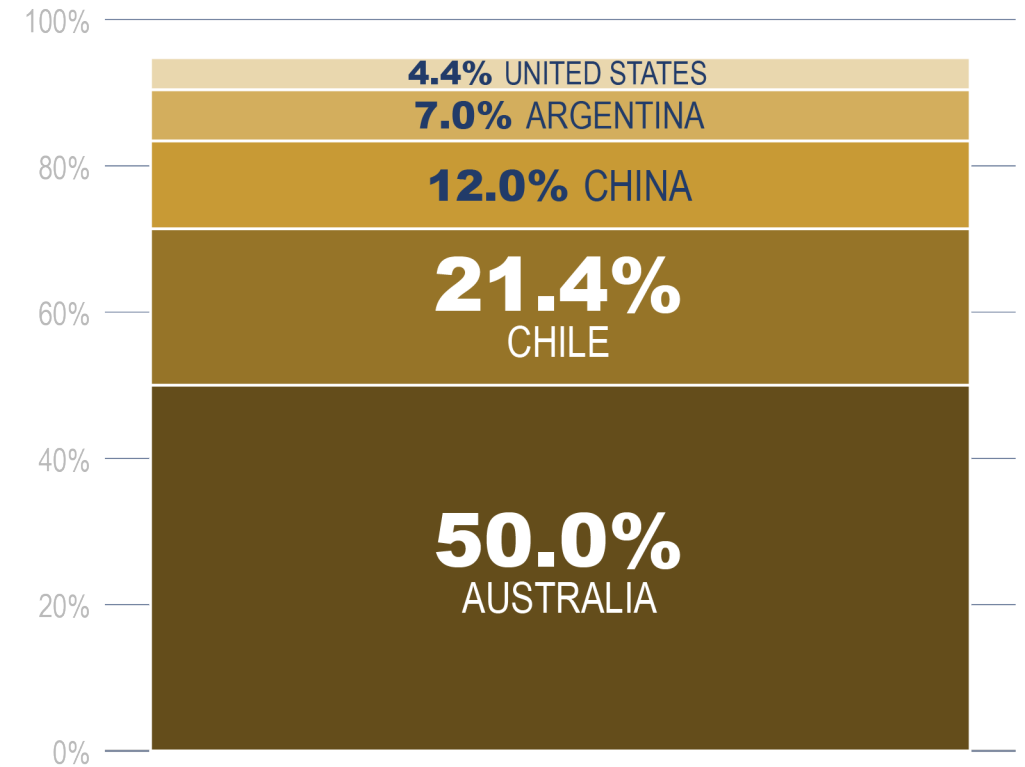
**LITHIUM IS
CRITICAL TO
THE GREAT
ENERGY
TRANSITION**

Lithium Importance

LARGEST IDENTIFIED RESOURCES



TOP LITHIUM PRODUCERS



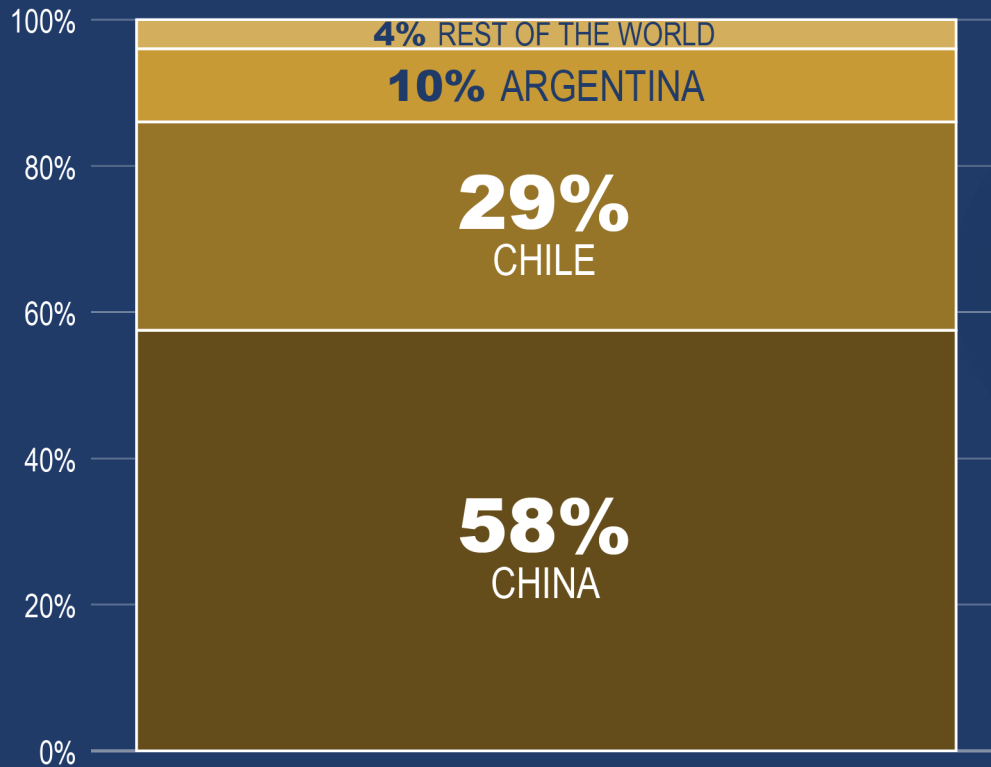
Source: United States Geological Survey (USGS).

**“THACKER PASS IS... DESIGNED
TO REACH 60,000 TONNES PER
ANNUM OF BATTERY-QUALITY
LITHIUM CARBONATE...”**

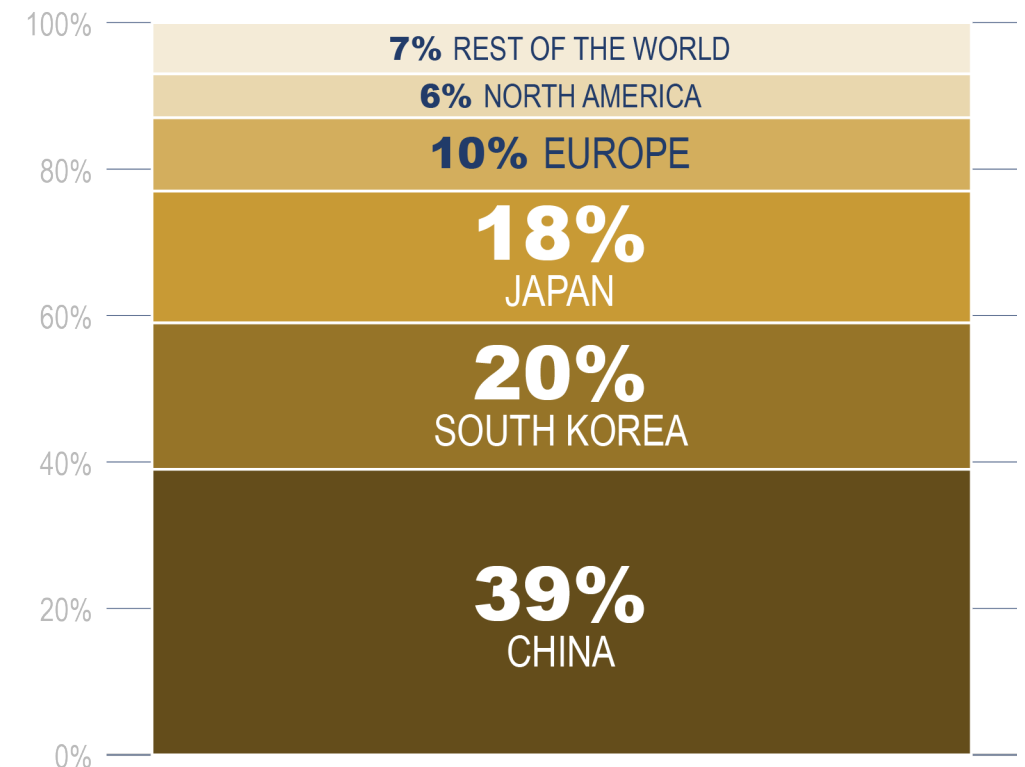
-North American Mining, March 1, 2022

Lithium Importance

LARGEST PROCESSORS



TOP LITHIUM CONSUMERS



Source: USGS.

Lithium Deposits in the United States

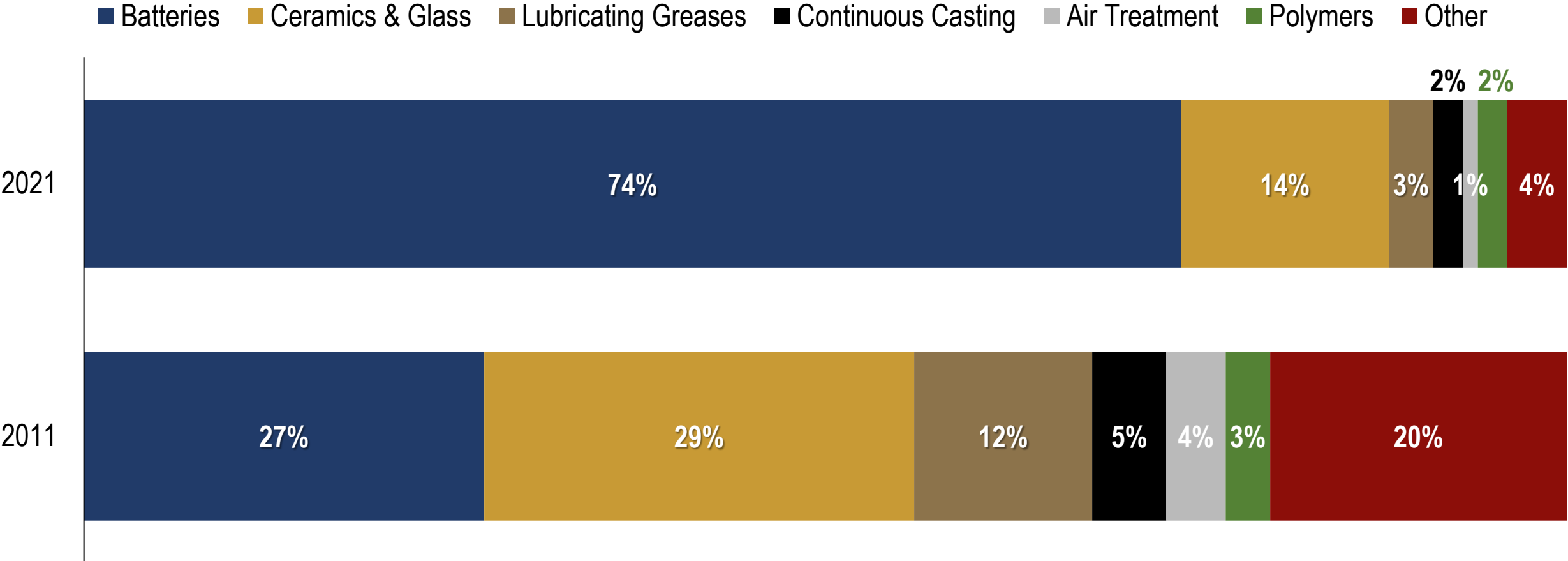
Deposit Tonnage | Tonnes of Lithium



Source: USGS. Note: Map shows deposits containing >15,000 tonnes of lithium.

Lithium End Use Market

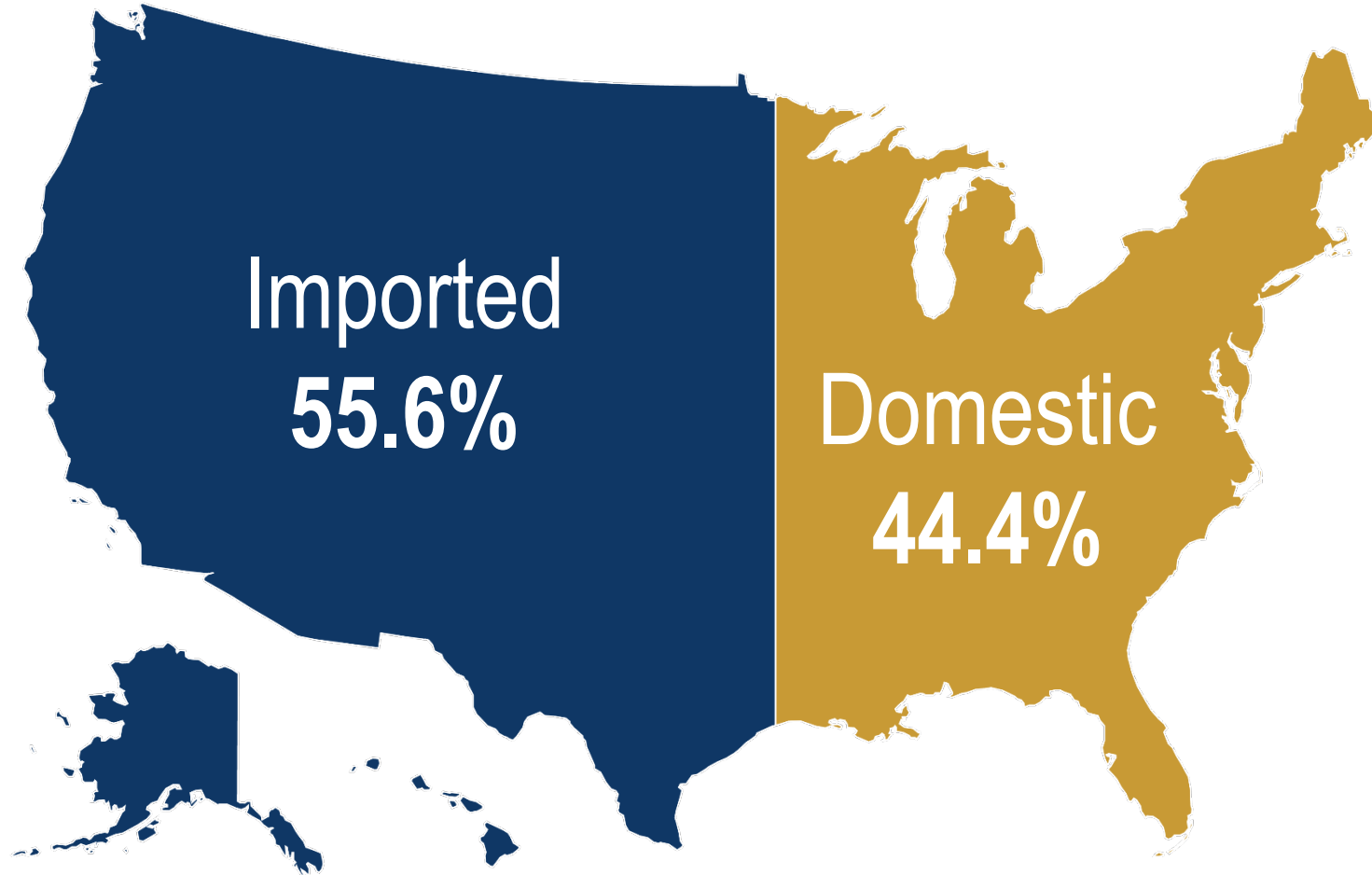
Global | 2011 vs. 2021



Source: USGS.

United States Lithium Consumption

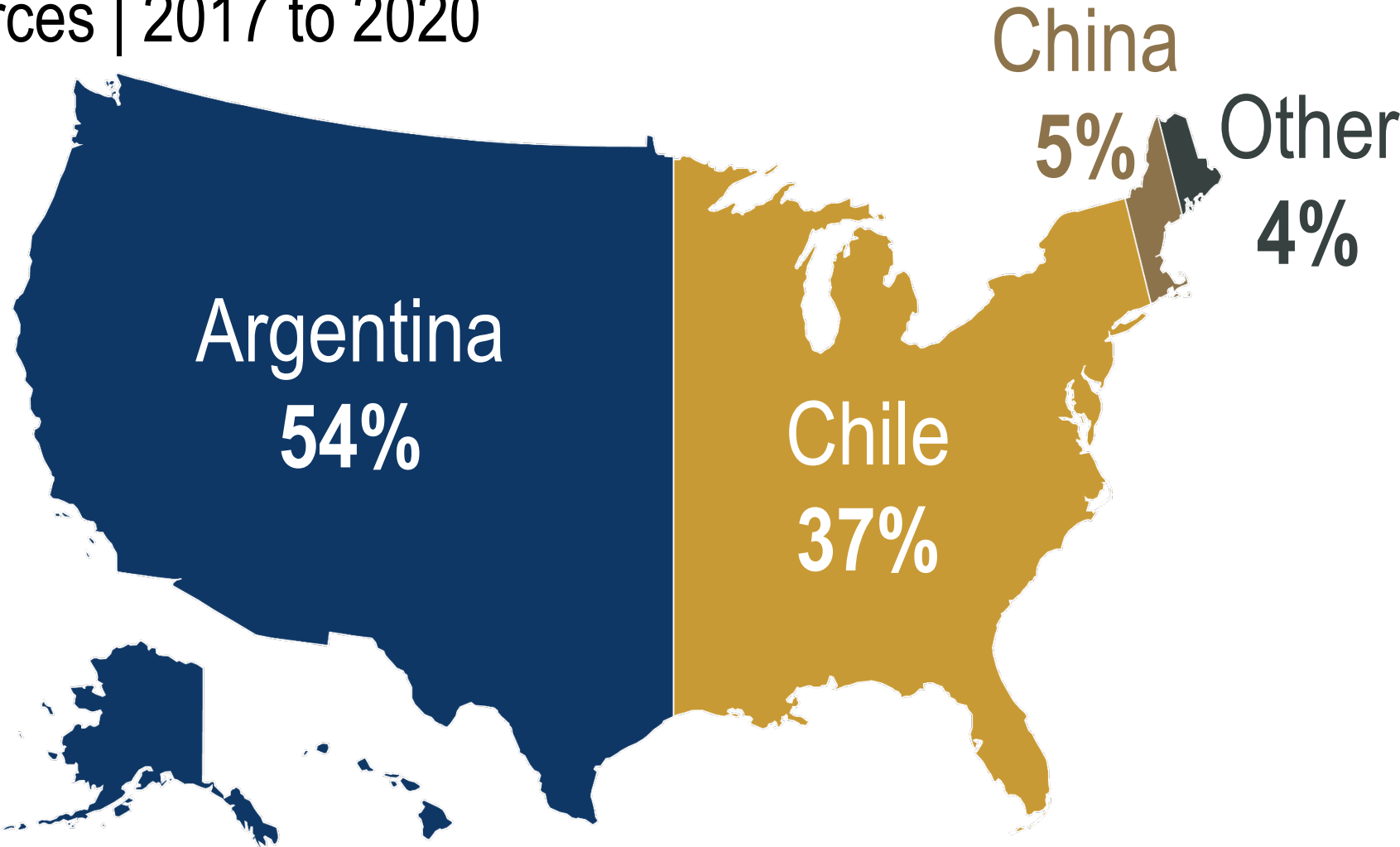
Imported vs. Domestically Produced | 2021



Source: USGS.

United States Lithium Consumption

Import Sources | 2017 to 2020



Source: USGS.

74%

BATTERY MEGAFACTORIES IN THE
PIPELINE FOR 2030 ARE IN CHINA



Source: Benchmark Mineral Intelligence.



ALBEMARLE

SILVER PEAKS IN CLAYTON VALLEY



**“FORD SIGNED AN AGREEMENT
WITH IONEER LTD... TO ACQUIRE
LITHIUM FROM THE AUSTRALIAN
COMPANY’S RHYOLITE RIDGE
PROJECT IN NEVADA.”**

-Reno Gazette Journal, July 21, 2022

GLOBAL & NATIONAL TRENDS



NEVADA MINING TRENDS



MINING & ENERGY



NEVADA ECONOMIC TRENDS



COMMODITY SUPPLY & DEMAND



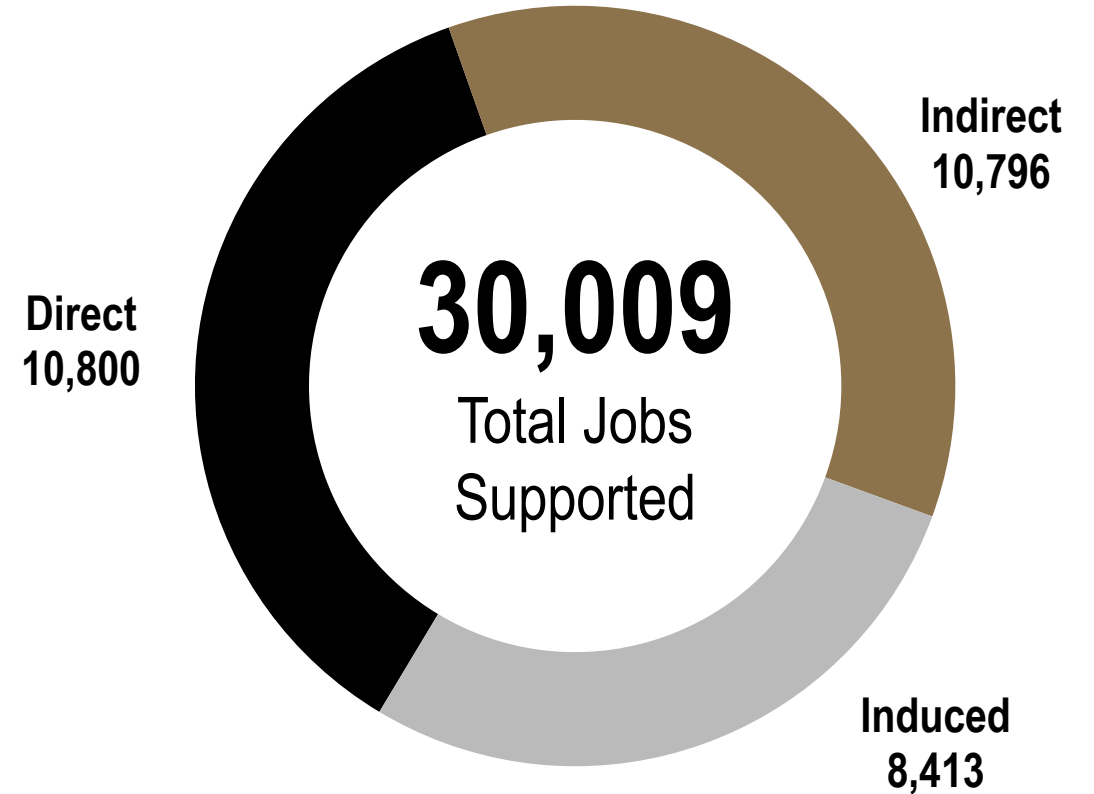
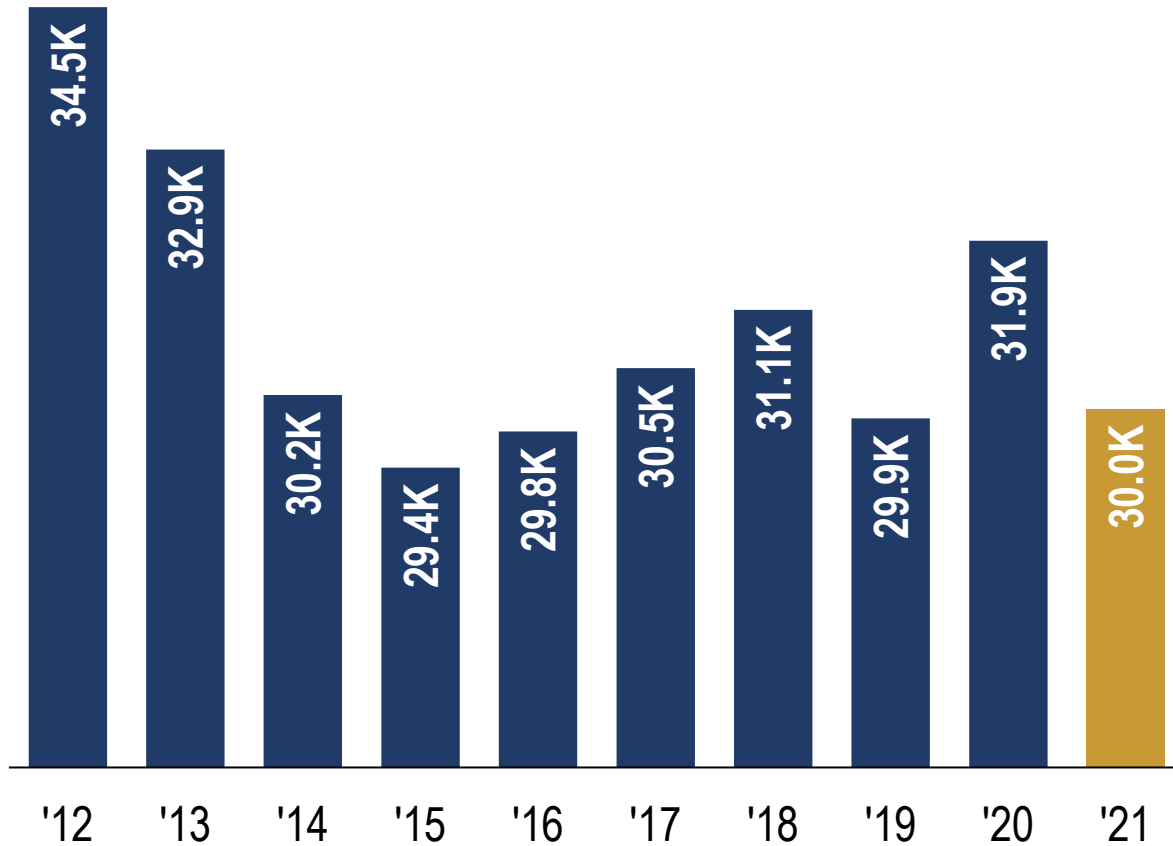
NEVADA MINING IMPACTS

MINING ECONOMIC IMPACT



Employment Impacts for Nevada Mining

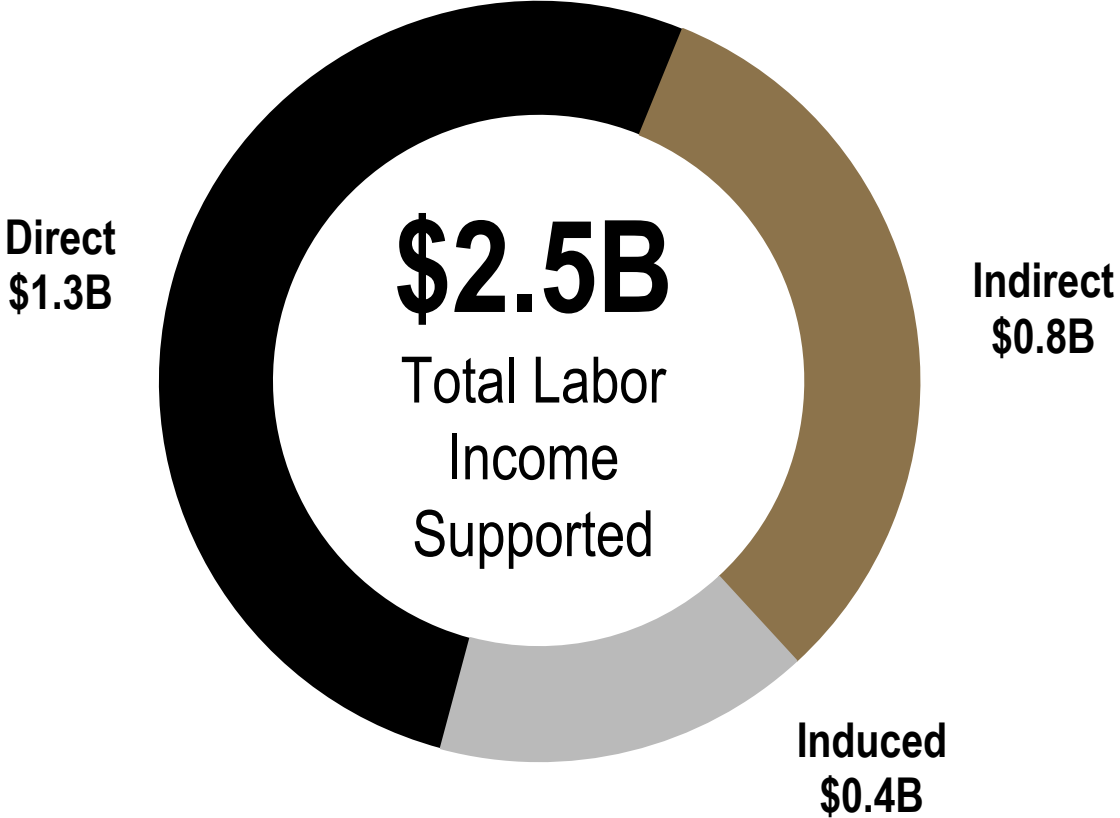
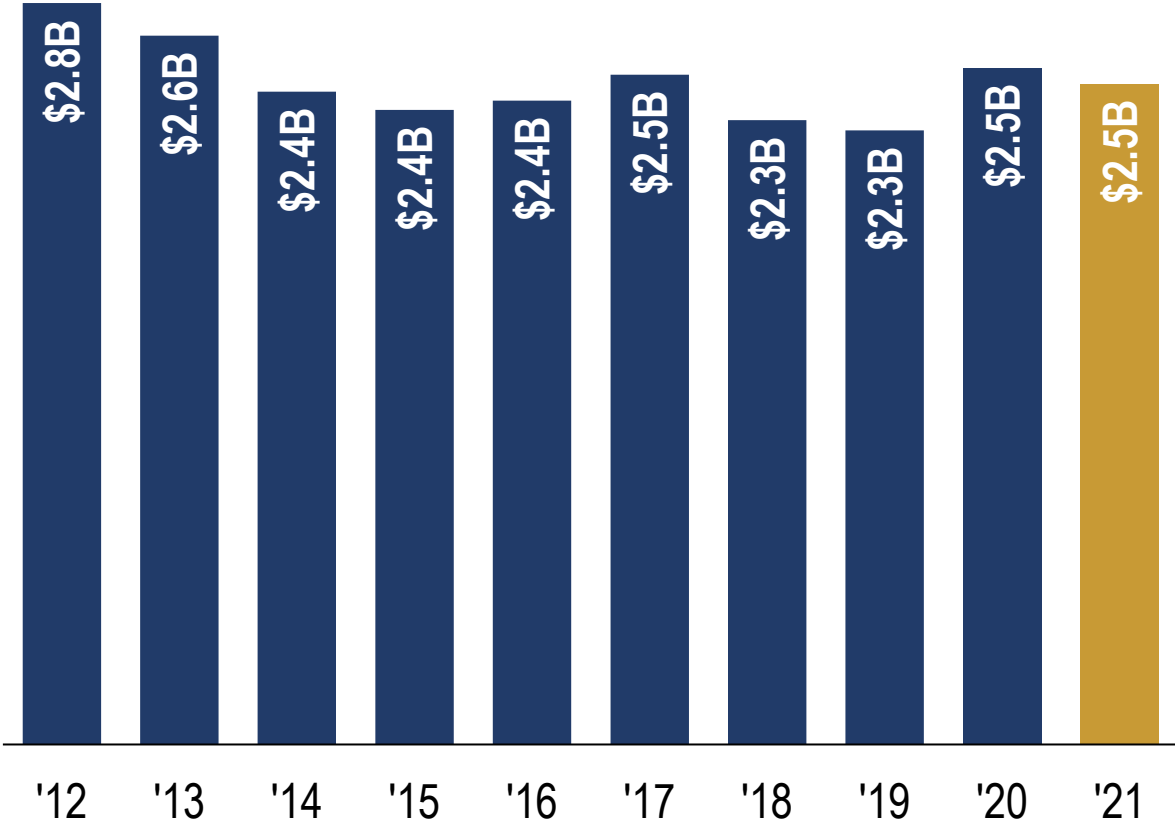
Industry Operations | 2021



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

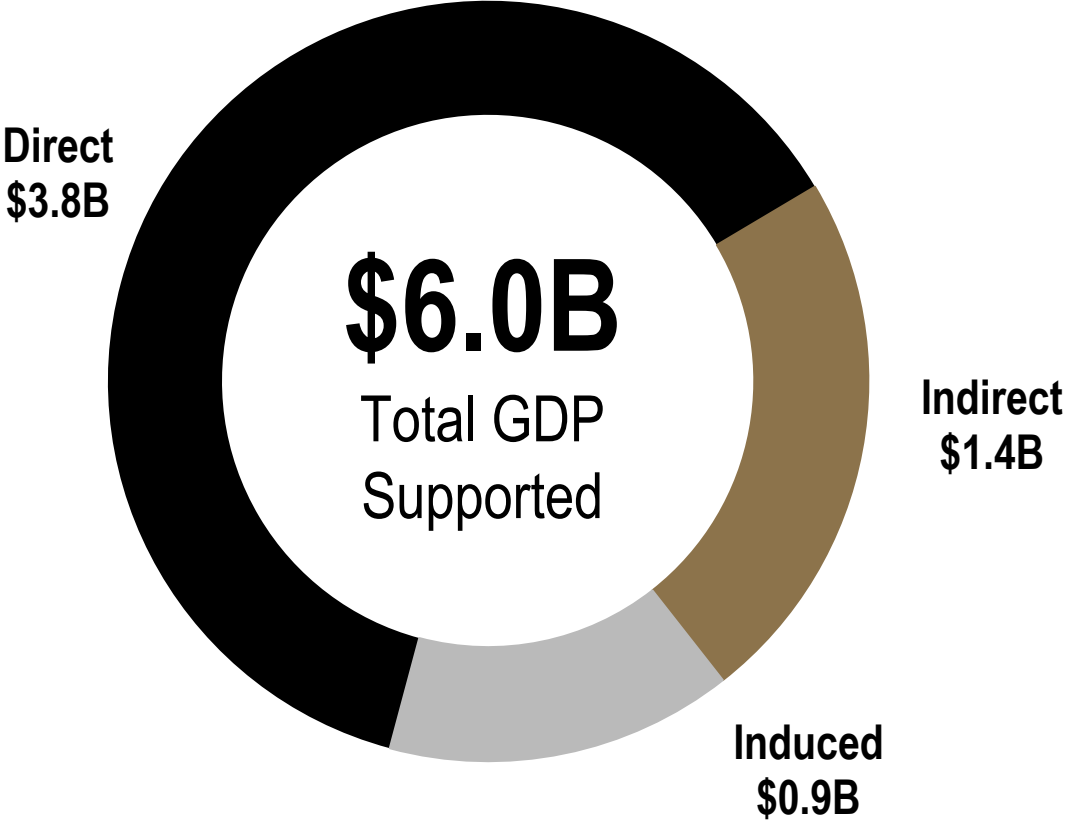
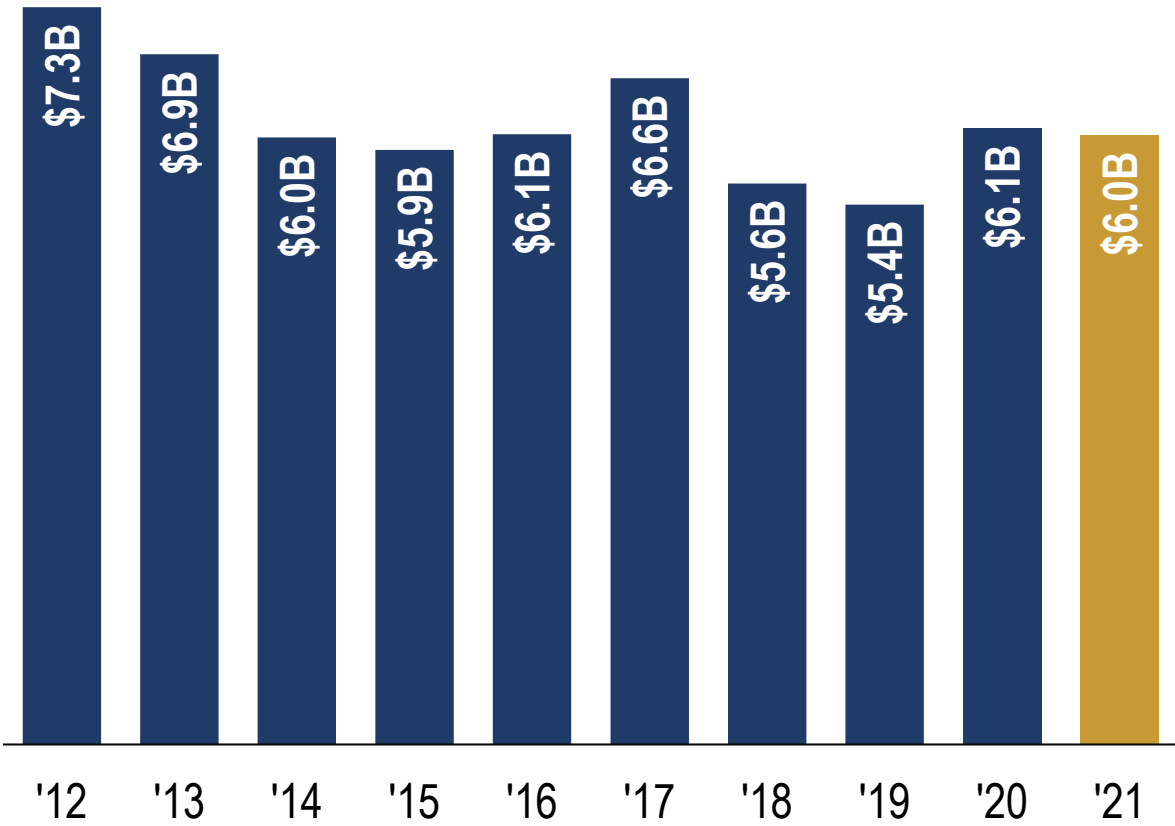
Industry Operations | 2021



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

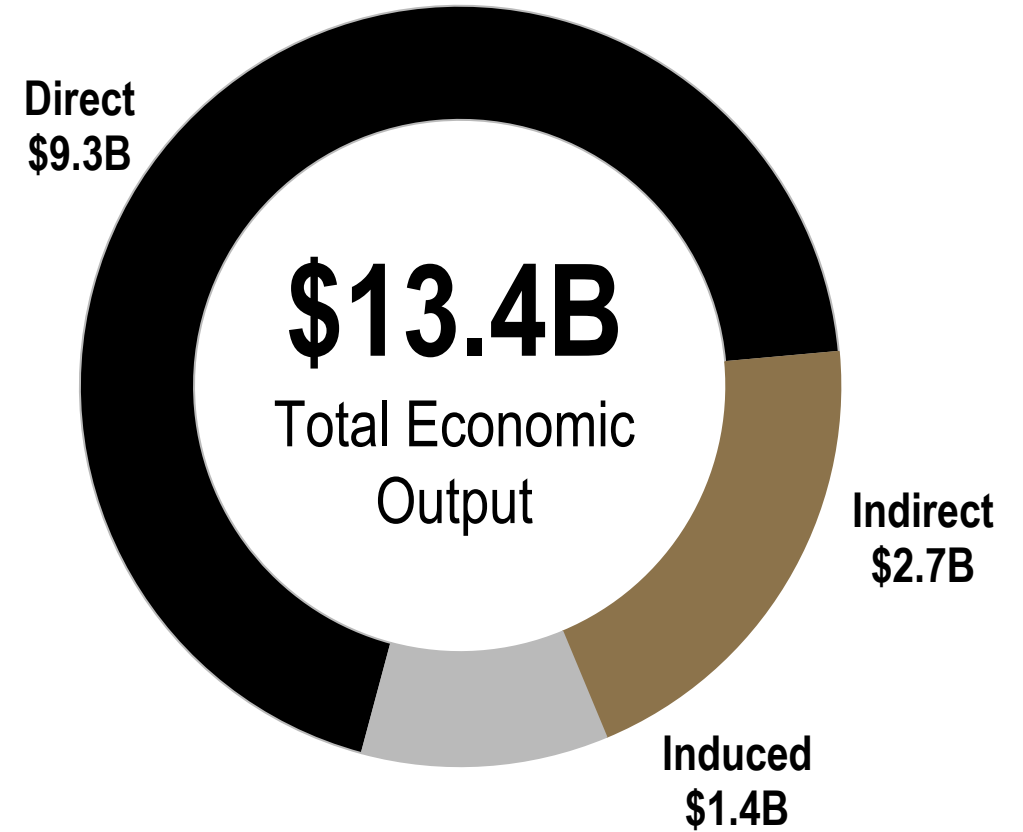
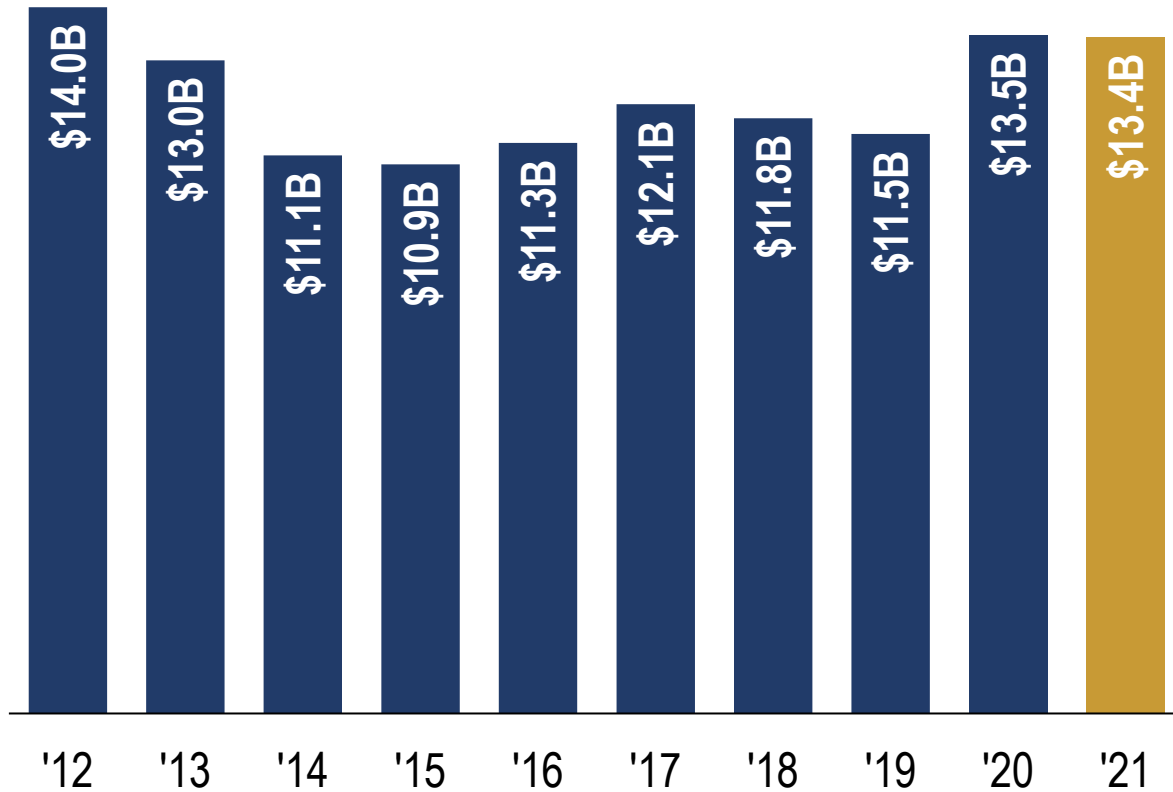
Industry Operations | 2021



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 | 2021



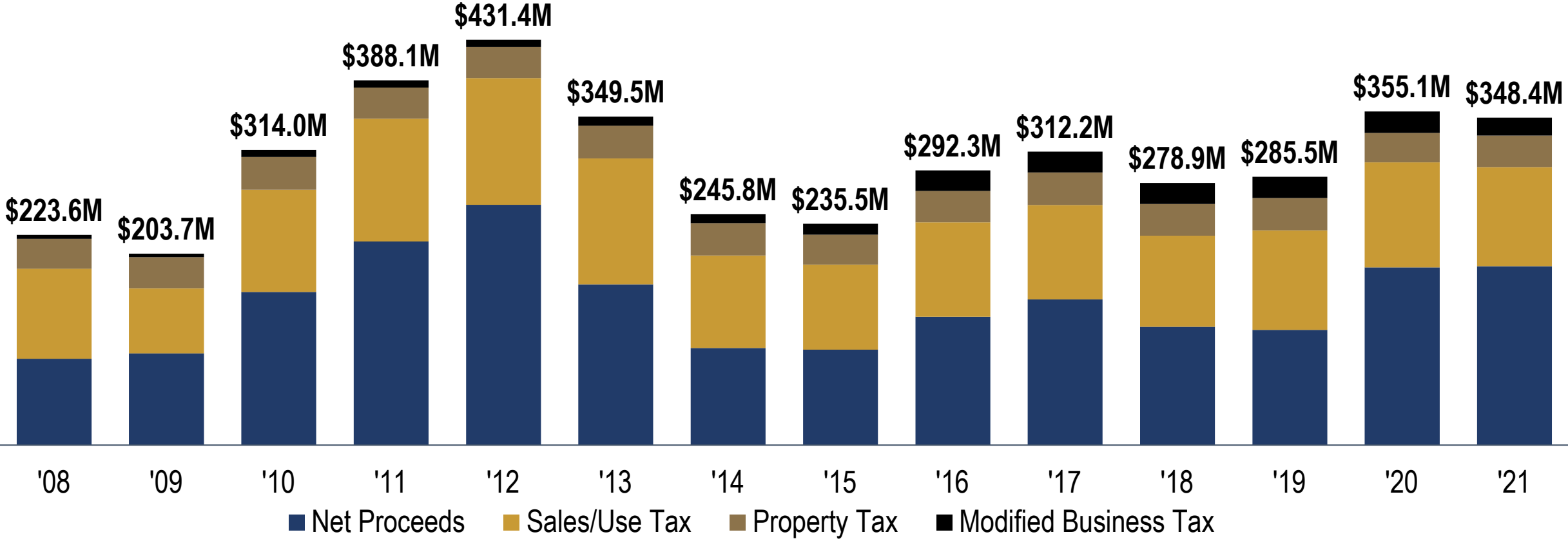
Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information.

MINING TAXES PAID



Total Estimated Major Taxes Paid

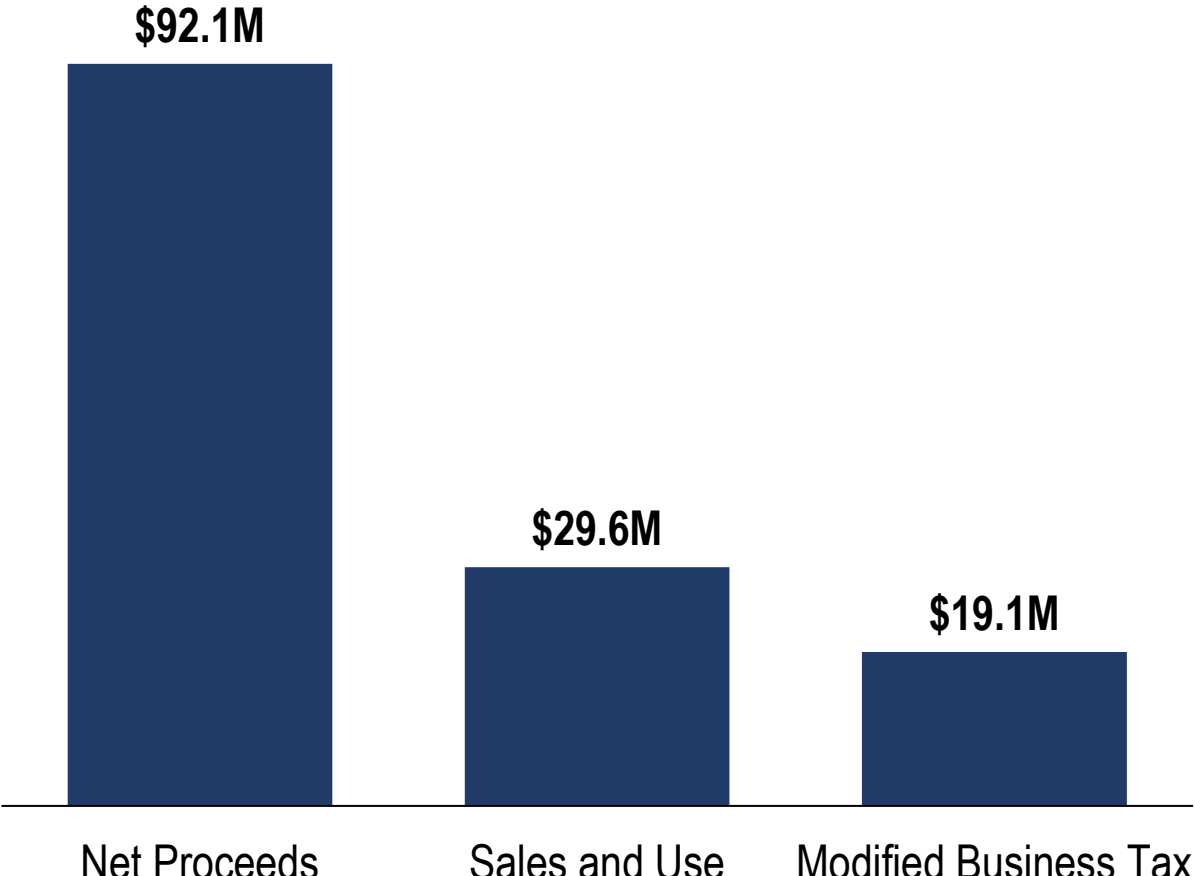
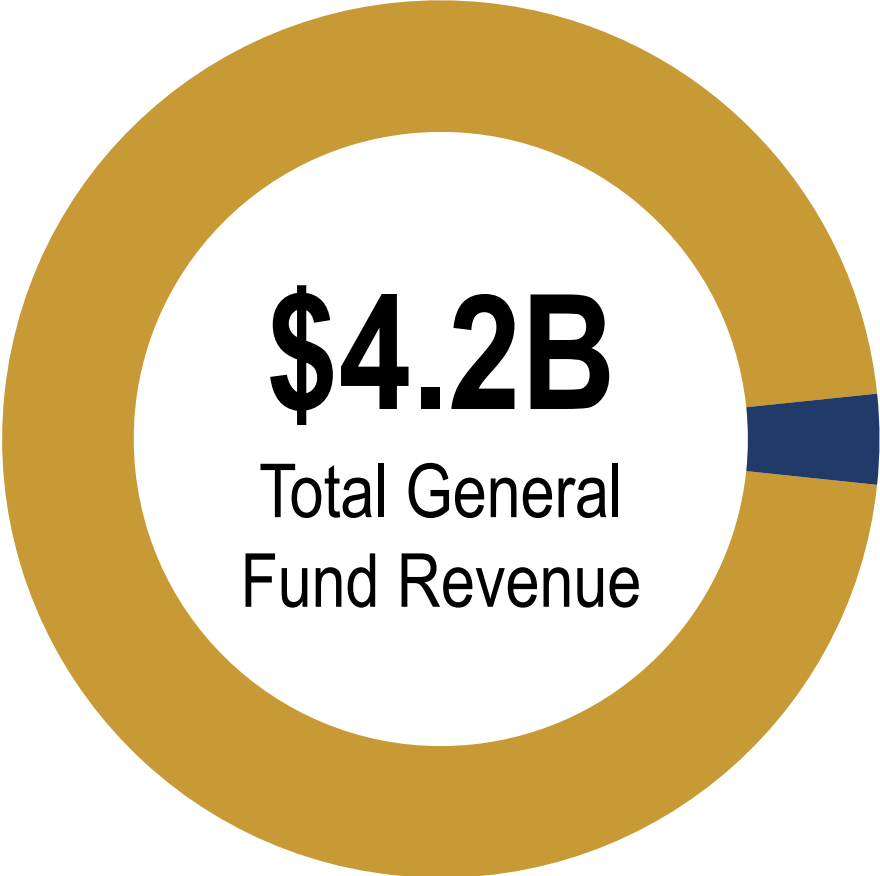
Nevada Mining Industry



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

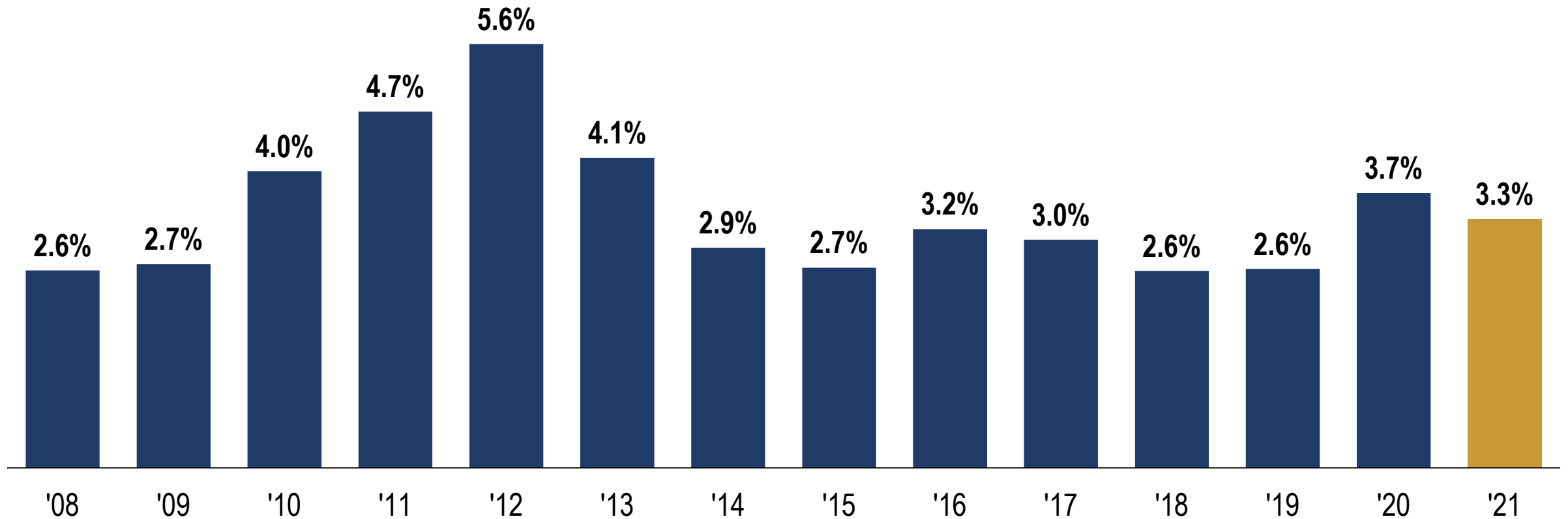
Nevada Mining Industry | General Fund Contributions



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 figure includes state debt fund revenue.

Nevada General Fund

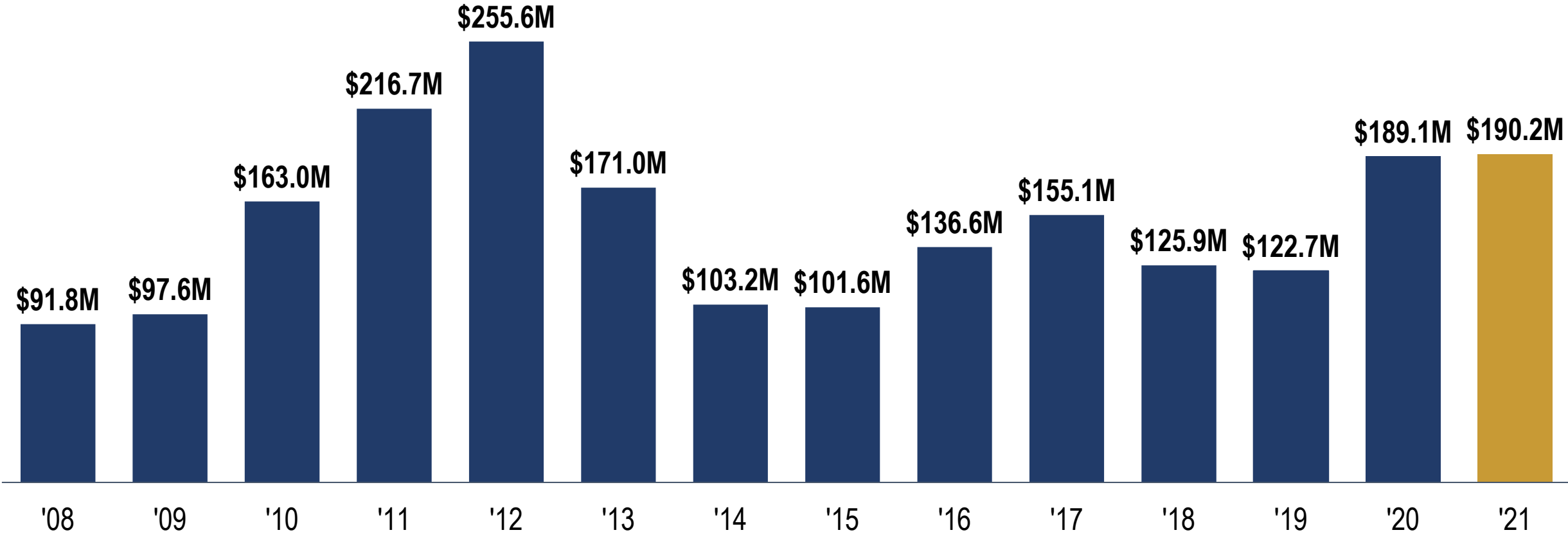
Mining Contribution to General Fund



Source: Nevada Department of Taxation; Nevada Economic Forum; NVMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.

Net Proceeds of Minerals Taxes

Including Royalty Receipts



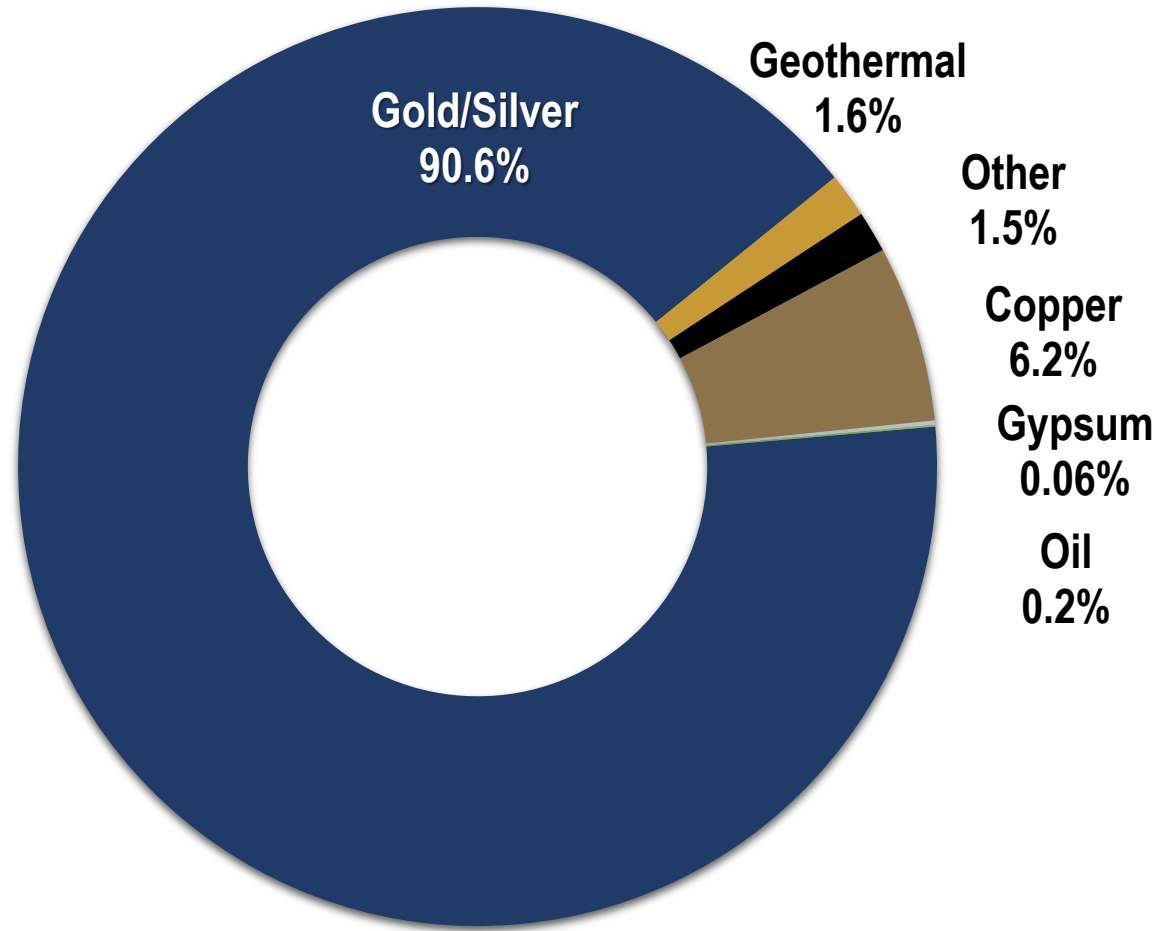
Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.

Net Proceeds of Minerals Tax

By Mineral Type

\$190M

Total Net Proceeds Tax Generated



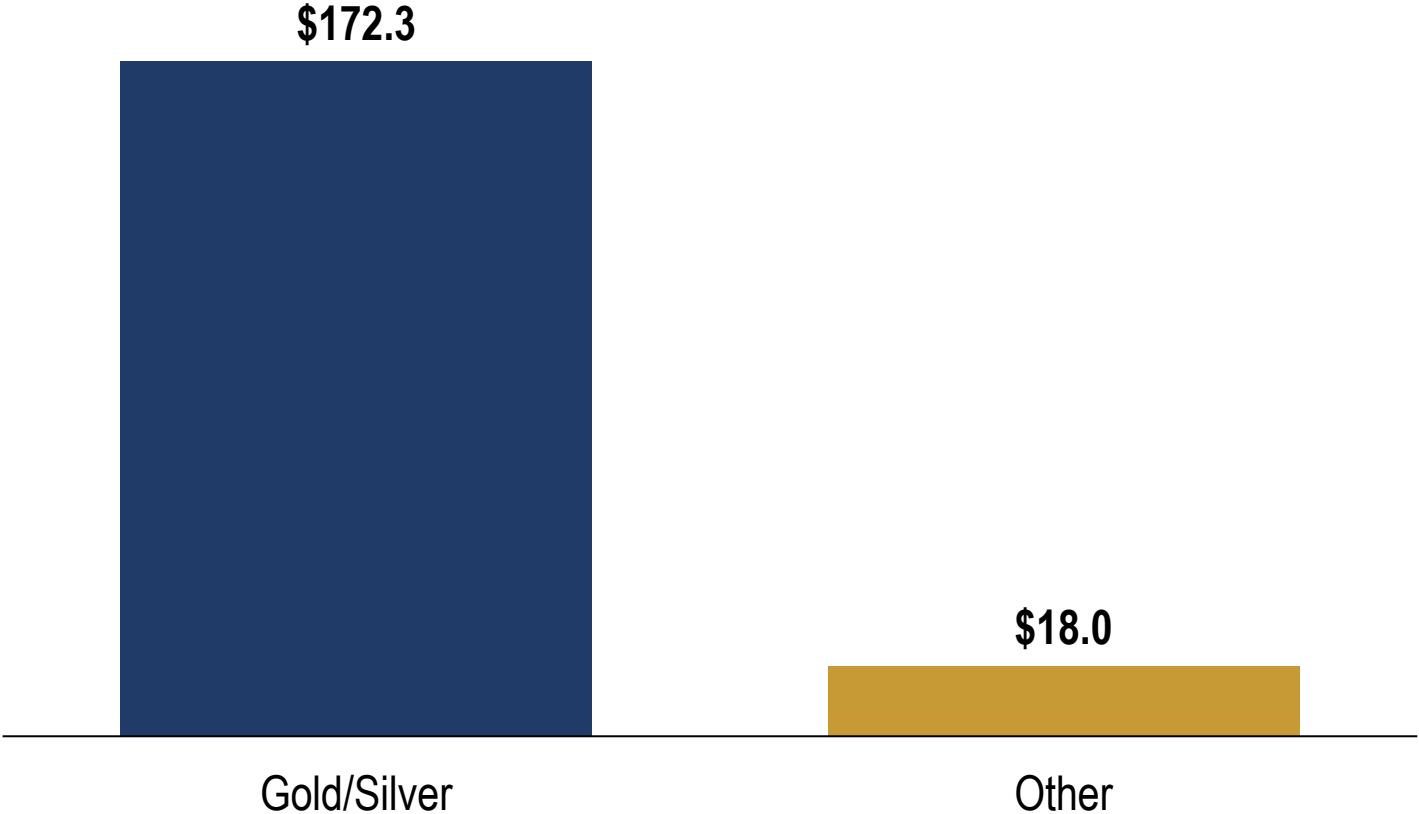
Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.

Net Proceeds of Minerals Tax

By Mineral Type

\$190M

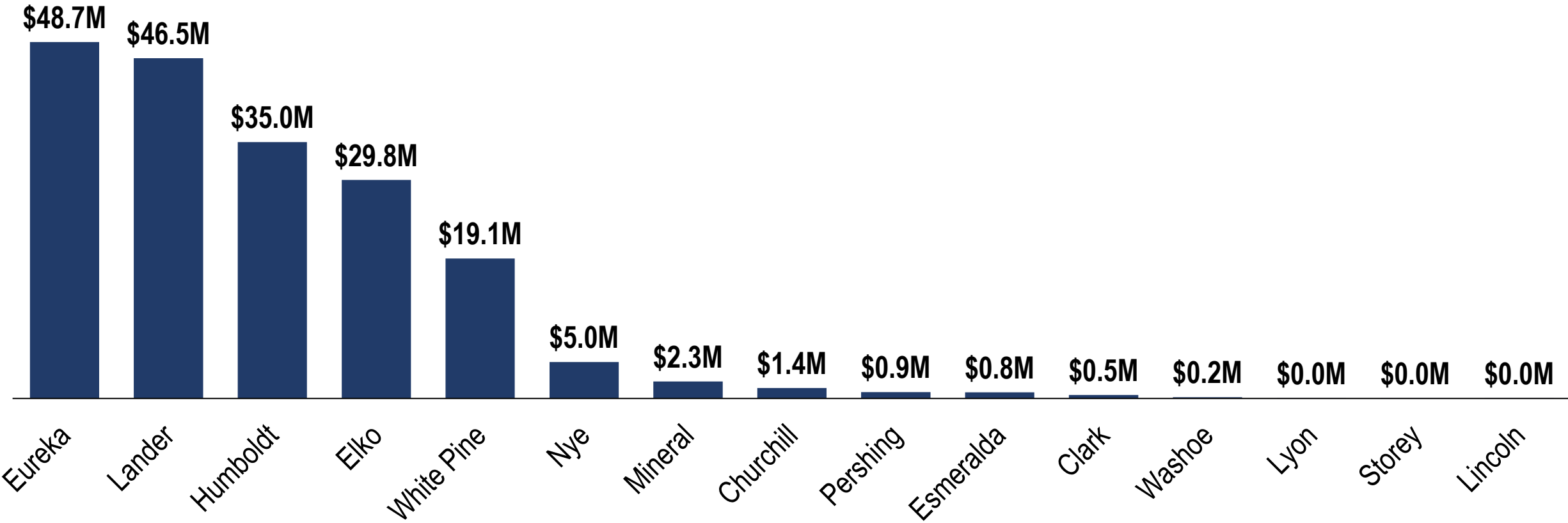
Total Net Proceeds Tax Generated



Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.

Net Proceeds of Minerals Tax

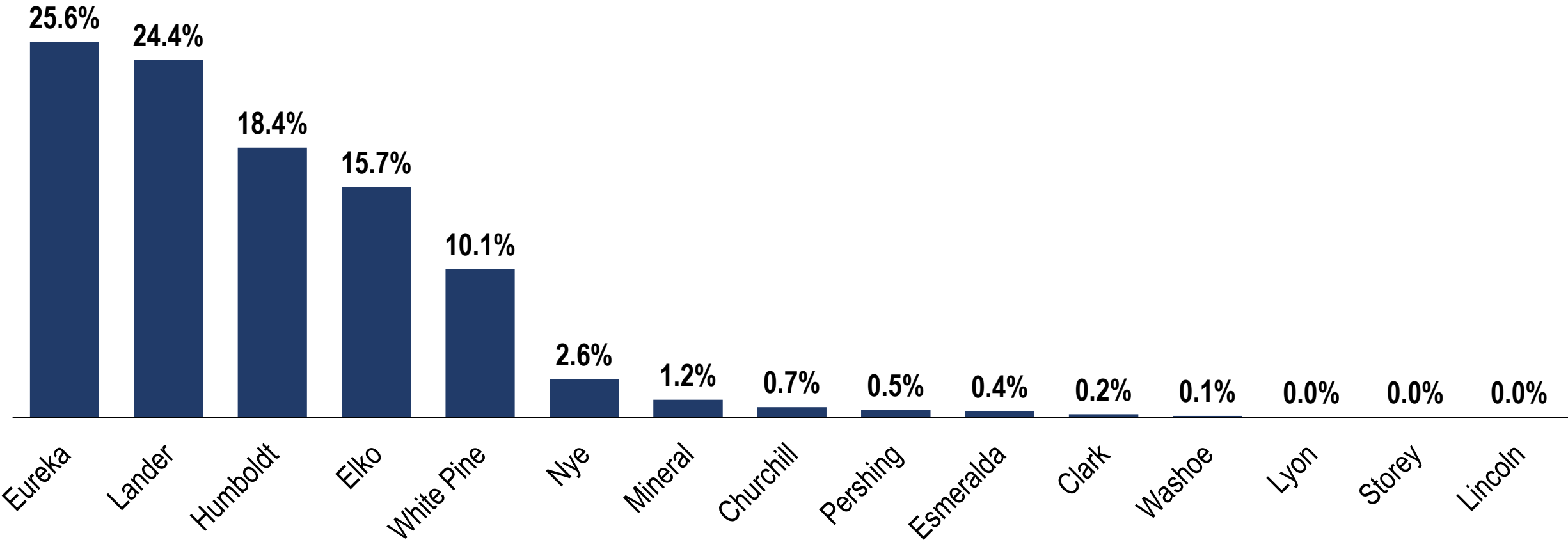
Total by County



Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.

Net Proceeds of Minerals Tax

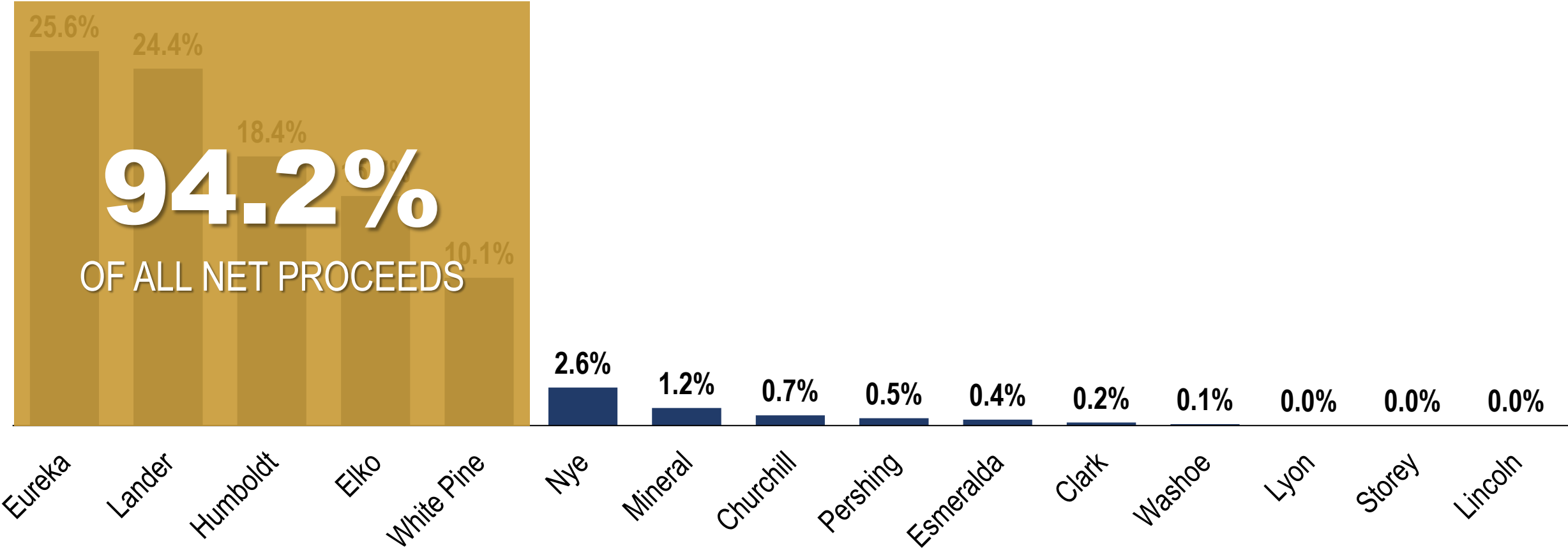
Share by County



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



Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.

MINING EDUCATION TAX



81st (2021) Nevada Legislative Session

Assembly Bill 495 | Mining-Related Provisions



MINING EDUCATION TAX

New Tax Imposed on Gold and Silver Operators in Nevada



NET PROCEEDS CHANGE

Modifications to the Distribution of Net Proceeds of Minerals Tax

Source: Nevada Economic Forum; Nevada Department of Taxation; Applied Analysis.

81st (2021) Nevada Legislative Session

Assembly Bill 495 | Mining-Related Provisions



\$83.8M

Projected Annual Revenue



\$85.6M

Projected Annual Revenue

Source: Nevada Economic Forum; Nevada Department of Taxation; Applied Analysis. Note: Based on Economic Forum projections from May 2022 and 2021 NPM distribution.



\$169.4M

Mining Industry Annual Contribution
to State Education Fund

Source: Nevada Economic Forum; Nevada Department of Taxation; Applied Analysis. Note: Based on Economic Forum projections from May 2022 and 2021 NPM distribution.

\$344

ANNUAL PER PUPIL CONTRIBUTION

\$3,441

10-YEAR PER PUPIL CONTRIBUTION

\$1.7B

AGGREGATE 10-YEAR CONTRIBUTION



APPLIED
ANALYSIS



2022