THE ROLE OF NEVADA’S MINING INDUSTRY
2023
NEVADA MINING INDUSTRY OUTLOOK
Investment Attractiveness Index
REGIONAL MEDIAN

- Australia: 78.6
- Canada: 74.2
- United States: 73.8
- Europe: 67.8
- Latin America and Caribbean: 60.5
- Argentina: 59.7
- Africa: 54.2
- Oceania: 51.0
- Asia: 49.6

Source: Fraser Institute Annual Survey of Mining Companies (2022); Applied Analysis.
Investment Attractiveness Index

NEVADA 92.2 (▲ Rank 3 in 2021)
W. AUSTRALIA 88.3 (▼ Rank 1 in 2021)
SASKATCHEWAN 88.2 (▼ Rank 2 in 2021)
NEWFOUNDLAND 87.4 (▲ Rank 21 in 2021)
COLORADO* 84.9 (▲ Rank 20 in 2021)

Source: Fraser Institute Annual Survey of Mining Companies (2022). Note:*Between five and nine responses.
Investment Attractiveness Index

UNITED STATES

**Investment Attractiveness**

<table>
<thead>
<tr>
<th>State</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
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<tr>
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<tr>
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</table>

**Policy Perception Index**

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**Best Practices Mineral Potential**

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<td>Colorado</td>
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Source: Fraser Institute Annual Survey of Mining Companies (2022); Applied Analysis. Note: *Between five and nine responses on one or more questions.
Establishment-Based Employment

NEVADA | HISTORICAL TREND


+62,800
SINCE JULY 2022


THE ROLE OF NEVADA’S MINING INDUSTRY 2023
Employment by Sector

BALANCE OF NEVADA | JULY 2023

BALANCE OF NEVADA

Excludes Clark and Washoe County
Employment by Sector
BALANCE OF NEVADA | JULY 2023

- Government: 30,900
- Trade, Transportation, and Utilities: 26,700
- Leisure and Hospitality: 23,600
- Professional and Business Services: 17,200
- Mining and Logging: 14,700
- Education and Health Services: 13,100
- Manufacturing: 8,400
- Construction: 7,800
- Financial Activities: 5,600
- Other Services: 3,500
- Information: 1,300

Employment Growth by Sector
BALANCE OF NEVADA | YEAR-OVER-YEAR % CHANGE

Government
Mining and Logging
Construction
Manufacturing
Trade, Transportation and Utilities
Information
Financial Activities
Professional and Business Services
Education and Health Services
Leisure and Hospitality
Other Services

Source: U.S. Bureau of Labor Statistics; Applied Analysis
Employment Growth by Sector

BALANCE OF NEVADA | YEAR-OVER-YEAR % CHANGE

Government
Mining and Logging
Construction
Manufacturing
Trade, Transportation and Utilities
Information
Financial Activities
Professional and Business Services
Education and Health Services
Leisure and Hospitality
Other Services

Source: U.S. Bureau of Labor Statistics; Applied Analysis
Employment Growth by Sector

BALANCE OF NEVADA | YEAR-OVER-YEAR % CHANGE

Government
Mining and Logging
Construction
Manufacturing
Trade, Transportation and Utilities
Information
Financial Activities
Professional and Business Services
Education and Health Services
Leisure and Hospitality
Other Services

COVID-19 PANDEMIC

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

COLDER MARKET
HOTTER MARKET

THE ROLE OF NEVADA'S MINING INDUSTRY 2023

APPLIED ANALYSIS
Employment Growth by Sector

 BALANCE OF NEVADA | YEAR-OVER-YEAR % CHANGE

Government
Mining and Logging
Construction
Manufacturing
Trade, Transportation and Utilities
Information
Financial Activities
Professional and Business Services
Education and Health Services
Leisure and Hospitality
Other Services

Source: U.S. Bureau of Labor Statistics; Applied Analysis
Employment Growth by Sector

BALANCE OF NEVADA | YEAR-OVER-YEAR % CHANGE

Government
Mining and Logging
Construction
Manufacturing
Trade, Transportation and Utilities
Information
Financial Activities
Professional and Business Services
Education and Health Services
Leisure and Hospitality
Other Services

Source: U.S. Bureau of Labor Statistics; Applied Analysis
Company-Specific Mining Workforce
2022 AND 2023

2022 Annual Survey
Next 12 Months

- Increase: 43.4%
- Stay About the Same: 50.0%
- Decrease: 6.6%

2023 Annual Survey
Past 12 Months

- Increase: 32.9%
- Stay About the Same: 51.9%
- Decrease: 15.2%

Source: NvMA 2023 and 2022 Survey.
Mining and Logging Employment
NEVADA TRAILING 12-MONTH AVERAGE | HISTORICAL TREND


SINCE JULY 2022 +183
Gross Domestic Product by Industry

NEVADA | Q1 2023

- Real Estate and Leasing Services: $34.8B
- Accommodation and Food Services: $26.9B
- Construction: $17.1B
- Retail Trade: $16.3B
- Health Care and Social Assistance: $14.1B
- Finance and Insurance: $12.9B
- Manufacturing: $11.5B
- Professional, Scientific, and Technical Services: $11.3B
- Transportation and Warehousing: $9.8B
- Wholesale Trade: $9.3B
- Arts, Entertainment, and Recreation: $8.6B
- Admin./Support/Waste Mgmt./Remediation Services: $7.8B
- Management of Companies and Enterprises: $6.3B
- Information: $6.3B
- Mining/Quarrying/Oil and Gas Extraction: $4.9B
- Other Services: $3.7B
- Utilities: $3.7B
- Educational Services: $1.2B
- Agriculture, Forestry, Hunting and Fishing: $0.4B

Source: Bureau of Economic Analysis. Note: Current dollars; Data is for private sector.
Gross Domestic Product Growth by Industry
NEVADA | Q1 2022 VS Q1 2023

Source: Bureau of Economic Analysis; Applied Analysis. Note: Data is for private sector.
RISING COST OF BUSINESS
## Business Concerns

### 2022 AND 2023 | TOP RESPONSES

<table>
<thead>
<tr>
<th>Concern</th>
<th>2022</th>
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</thead>
<tbody>
<tr>
<td>Finding/Retaining Quality Employees</td>
<td>48.3%</td>
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<tr>
<td>Federal Government Regulation</td>
<td>39.5%</td>
</tr>
<tr>
<td>Cost of Goods/Services Purchased</td>
<td>32.2%</td>
</tr>
<tr>
<td>Health Care Costs</td>
<td>26.4%</td>
</tr>
<tr>
<td>Supply Chain Challenges</td>
<td>40.0%</td>
</tr>
<tr>
<td>State Government Regulation</td>
<td>18.2%</td>
</tr>
<tr>
<td>Cash Flow/Cash Management</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

Source: NvMA 2023 and 2022 Survey.
Business Concerns
2022 AND 2023 | TOP RESPONSES

Finding/Retaining Quality Employees: 71.2%
Federal Government Regulation: 50.0%
Cost of Goods/Services Purchased: 50.0%
Health Care Costs: 42.3%
Supply Chain Challenges: 36.5%
State Government Regulation: 30.8%
Cash Flow/Cash Management: 28.8%

Business Concerns
TOP 5 FACTORS IMPACTING MINING BUSINESSES

Finding/Retaining Quality Employees
- Very Concerned: 38.5%
- Extremely Concerned: 32.7%
- Total: 71.2%

Federal Government Regulation
- Very Concerned: 26.9%
- Extremely Concerned: 23.1%
- Total: 50.0%

Costs of Goods/Services Purchased
- Very Concerned: 36.5%
- Extremely Concerned: 13.5%
- Total: 50.0%

Health Care Costs
- Very Concerned: 30.8%
- Extremely Concerned: 11.5%
- Total: 42.3%

Supply Chain Challenges
- Very Concerned: 17.3%
- Extremely Concerned: 19.2%
- Total: 36.5%

Source: NvMA 2023 Survey.
Business Concerns

TOP 5 FACTORS IMPACTING MINING BUSINESSES

Finding/Retaining Quality Employees
- Very Concerned: 38.5%
- Extremely Concerned: 32.7%
- Total: 71.2%

Federal Government Regulation
- Very Concerned: 26.9%
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- Total: 50.0%

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- Very Concerned: 36.5%
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- Total: 50.0%

Health Care Costs
- Very Concerned: 30.8%
- Extremely Concerned: 11.5%
- Total: 42.3%

Supply Chain Challenges
- Very Concerned: 17.3%
- Extremely Concerned: 19.2%
- Total: 36.5%

Source: NvMA 2023 Survey.
Most Significant Business Challenges
2023 ANNUAL SURVEY

46.4%  
HIRING/RETAINING QUALITY EMPLOYEES

25.5%  
COST OF RUNNING THE BUSINESS

25.5%  
ATTRACTING/RETAINING CUSTOMERS

Source: NvMA 2023 Survey.
5.50%
Effective Federal Funds rate
DAILY SINCE 1980

Source: Board of Governors of the Federal Reserve System.
Target Federal Funds Rate

TRENDS IN INCREASES SINCE 1983

Source: Board of Governors of the Federal Reserve System; Applied Analysis. Note: Monthly averages; starting in 2009, a midpoint between the upper and lower limit is used to compare the historical federal funds target rate.
Impact of Rising Interest Rates

FACTORS IMPACTING BUSINESSES | 2023

Higher Cost of Equipment Rentals: 24.5%
Reduced Consumer Demand for Your Product or Service: 15.7%
More Difficult to Obtain Loans: 9.8%
Harder Time Paying Off Current Loans: 5.9%
Increased Interest Rates Have Not Affected My Business: 19.6%

Source: NvMA 2023 and 2022 Survey.
Impact of Rising Interest Rates

United States Corporate Bankruptcies

- Bankruptcy Filings as of July

Source: Visual Capitalist; S&P Global; CNN; U.S. News. Note: Data as of July 31, 2023. Represents public companies or private companies with public debt where either assets or liabilities are greater than or equal to $2 million, or private companies where assets or liabilities are greater than or equal to $10 million at the time of bankruptcy. Primary sector not available for 186 bankruptcies filed in 2023.
Inflation Rate
CONSUMER PRICE INDEX | ALL ITEMS IN U.S. CITY AVERAGE

Source: Bureau of Labor Statistics
Inflation and Interest Rates

HISTORICAL COMPARISON

Source: Bureau of Labor Statistics; Federal Reserve Bank of St. Louis
INFLATION IMPACT

83.6%
RESPONDENTS IMPACTED BY INFLATION (-8.6% VERSUS 2022)

Source: 2023 NvMA Survey.
Impact of Inflation

FACTORS IMPACTING BUSINESSES | 2023 ANNUAL SURVEY

- Higher Costs of Business Supplies or Services: 86.3% (2023), 63.0% (2022)
- Increased Employee Wages: 74.5% (2023), 39.6% (2022)
- General Uncertainty and Distress: 58.8% (2023), 53.6% (2022)
- Supply Chain Disruptions: 58.8% (2023), 53.6% (2022)
- Narrower Profit Margins: 52.9% (2023), 49.0% (2022)
- Price Increases to Offset Higher Business Costs: 39.6% (2023), 49.0% (2022)

Source: NvMA 2023 and 2022 Survey.
All-In Sustaining Costs
GOLD MINING | DOLLARS PER OUNCE

Source: Newmont Corp., Barrick Gold Corp. Note: Based on all-in sustaining costs as reported in each company's quarterly report.
Unemployment Rates
UNITED STATES

Source: U.S. Bureau of Labor Statistics. Note: Total includes all workers 16 years and over and includes a small number of persons whose last job was in the Armed Forces.
Average Weekly Wages
PRIVATE | YEAR-OVER-YEAR GROWTH

Average Annual Pay
PRIVATE EMPLOYMENT | NEVADA

Mining, Quarrying and Oil & Gas Extraction

SALARIES AND WAGES BY COUNTY

Source: U.S. Bureau of Labor Statistics; IMPLAN; Applied Analysis. Note: Data for some counties was not disclosable. In those instances, IMPLAN was used to estimate employment and wages.

Higher Average Annual Wage in Mining Compared to all Private Industries in Nevada

1.8X

THE ROLE OF NEVADA’S MINING INDUSTRY 2023
Salaries and Wages Comparison

BY COUNTY

Source: U.S. Bureau of Labor Statistics; IMPLAN; Applied Analysis. Note: Data for some counties was not disclosable. In those instances, IMPLAN was used to estimate employment and wages.
Job Quit Rate

UNITED STATES | TRAILING 12-MONTH AVERAGE

Mining Talent

MINING ENGINEERING GRADUATES

Mining Engineering Graduates

United States Mining Bachelor Degrees

Per 6,500 Persons with a Bachelor Degree

Source: McKinsey; IPUMS; Minerals Tertiary Education Council; Minerals Council of Australia; Applied Analysis. Note: Mining engineering university 4th year enrollment for Australia and mining engineering university graduates for United States. United States mining bachelor’s degree based on nationally representative sample from the American Community Survey and includes mining and mineral engineering and metallurgical engineering degrees.
## Industry Attractiveness by Industry

**SHARE OF RESPONDENTS (15-30) WHO WOULD WORK IN SECTOR**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Definitely Would Not</th>
<th>Probably Would Not</th>
<th>Might Consider</th>
<th>Probably Would</th>
<th>Definitely Would</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>42%</td>
<td>28%</td>
<td>19%</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>Oil and Gas</td>
<td>38%</td>
<td>29%</td>
<td>20%</td>
<td>9%</td>
<td>5%</td>
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<tr>
<td>Construction</td>
<td>29%</td>
<td>28%</td>
<td>26%</td>
<td>11%</td>
<td>7%</td>
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<tr>
<td>Manufacturing</td>
<td>18%</td>
<td>32%</td>
<td>31%</td>
<td>14%</td>
<td>5%</td>
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<tr>
<td>Transportation and Logistics</td>
<td>18%</td>
<td>30%</td>
<td>33%</td>
<td>14%</td>
<td>5%</td>
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<tr>
<td>Financial Services</td>
<td>15%</td>
<td>22%</td>
<td>34%</td>
<td>18%</td>
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<td>Arts and Culture</td>
<td>15%</td>
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<td>High Tech</td>
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<td>Healthcare</td>
<td>12%</td>
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<td>31%</td>
<td>19%</td>
<td>16%</td>
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Source: Mining Industry Human Resources Council Employer Survey.
What is Important to Mining Employees?

**UNITED STATES**

### Top Reasons to Stay at Current Job

- Workplace Flexibility: 42%
- Meaningful Work: 38%
- Colleagues: 35%
- Compensation: 32%
- Workplace Safety: 25%
- Community: 24%

### Top Reasons to Leave Current Job

- Lack of Career Development: 43%
- Inadequate Compensation: 35%
- Workplace Inflexibility: 32%
- Meaningless Work: 31%
- Unsupportive Colleagues: 28%
- Uninspiring Leadership: 26%

THE SHIFT TO ARTIFICIAL INTELLIGENCE
Industrial Revolutions

ARTIFICIAL INTELLIGENCE AND INDUSTRY 4.0

**Industry 1.0**
Mechanization, steam power, weaving loom

**Industry 2.0**
Mass production, assembly line, electrical energy

**Industry 3.0**
Automation, computers and electronics

**Industry 4.0**
Cyber Physical Systems, internet of things, networks

The expected business disruption from gen AI is significant, and respondents predict meaningful changes to their workforces. They anticipate workforce cuts in certain areas and large reskilling efforts to address shifting talent needs.  

-McKinsey Global Survey
Occupational Shifts

ESTIMATED SHIFTS TO ANOTHER OCCUPATION | 2019-2022

Total Shifts: 8.6M
- Stalled but Rising: 19%
- Resilient and Growing: 26%
- Hit and Declining: 55%

Estimated Shifts to Another Occupation:
- Food Services: 1.3M
- Customer Service and Sales: 1.3M
- Production Work: 0.9M
- Office Support: 1.2M

United States Job Growth

PROJECTED GROWTH | INDEX 2016=0

United States Job Growth

PROJECTED GROWTH | INDEX 2016=0

Source: McKinsey Global Institute

+2.8M Jobs
+7% Growth
2022-2030

-1M Jobs
Projected Transitions
2022-2030

Source: McKinsey Global Institute
United States Job Growth

PROJECTED GROWTH | INDEX 2016=0

-6.0M Jobs
-10% Growth 2022-2030

-10M Jobs
Projected Transitions 2022-2030

United States Job Growth

PROJECTED NET CHANGE IN LABOR DEMAND | 2022-2030

Health Professionals: 30%
Health Aides, Technicians and Wellness: 30%
STEM Professionals: 23%
Builders: 12%
Managers: 11%
Creatives and Arts Management: 11%
Property Maintenance: 10%
Transportation Services: 9%
Mechanical Installation and Repair: 7%
Business and Legal Professionals: 7%
Community Services: 7%
Education and Workforce Training: 7%
Agriculture: 3%
Production Work: 2%
Food Services: -1%
Customer Service and Sales: -2%
Office Support: -13%

Expectations About the Impact of AI Adoption on Organizations’ Workforces Next 3 Years

- 8% Expect >20% Decrease Employee Numbers
- 38% Expect to Reskill >20% of Employees

Innovation Drives Employment

OCCUPATION GROWTH SINCE 1940

- Occupations that Existed in 1940
  - Professionals: 9.5M
  - Managers: 17.3M
  - Clerical and Administrative: 7.0M
  - Production: 6.9M
  - Construction: 4.3M
  - Personal Services: 3.7M
  - Transportation: 5.8M
  - Technicians: 2.8M
  - Sales: 3.1M
  - Cleaning Services: 2.9M
  - Health: 1.6M
  - Farming: 1.2M

Source: Goldman Sachs; David Autor et al. (2022).
Innovation Drives Employment

OCCUPATION GROWTH SINCE 1940

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Occupations that Existed in 1940</th>
<th>Occupations that Didn't Exist in 1940</th>
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<tbody>
<tr>
<td>Professionals</td>
<td>9.5M</td>
<td>17.3M</td>
</tr>
<tr>
<td>Managers</td>
<td>17.3M</td>
<td>9.7M</td>
</tr>
<tr>
<td>Clerical and Administrative</td>
<td>7.0M</td>
<td>13.6M</td>
</tr>
<tr>
<td>Production</td>
<td>6.9M</td>
<td>5.8M</td>
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<tr>
<td>Construction</td>
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<td>7.1M</td>
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<td>5.1M</td>
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<tr>
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<td>6.7M</td>
</tr>
<tr>
<td>Sales</td>
<td>3.1M</td>
<td>5.2M</td>
</tr>
<tr>
<td>Cleaning Services</td>
<td>2.9M</td>
<td>4.1M</td>
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<tr>
<td>Health</td>
<td>1.6M</td>
<td>4.1M</td>
</tr>
<tr>
<td>Farming</td>
<td>1.2M</td>
<td>1.0M</td>
</tr>
<tr>
<td>Total</td>
<td>52.3M</td>
<td>112.7M</td>
</tr>
</tbody>
</table>

More than 85% of employment growth over the last 80 years is explained by the technology-driven creation of new positions

-Goldman Sachs

Source: Goldman Sachs; David Autor et al. (2022).
FEDERAL MINING LEGISLATION
Federal Mining Legislation

MINING LAW OF 1872

10 May 1872

Mining Law of 1872 allows for United States citizens and corporations to conduct mineral exploration and royalty-free extraction on federal lands

Source: Bureau of Land Management.
Federal Mining Legislation
ROSEMONT DECISION

11 Jul 2007

Rosemont Copper Mine files Mining Plan of Operations for an open-pit copper mine in Arizona within the boundaries of Coronado National Forest (Santa Rita Mountains)

Source: Congressional Research Service.

THE ROLE OF NEVADA’S MINING INDUSTRY 2023
Federal Mining Legislation
ROSEMONT DECISION

08 Mar 2019

Amended Mining Plan of Operation for Rosemont Copper Mine is approved by the United States Forest Service

Source: Congressional Research Service; United States District Court District of Arizona (4:17-cv-00475-JAS)
Federal Mining Legislation

ROSEMONT DECISION

31 Jul 2019

United States District Court for the District of Arizona vacates the approval of Rosemont Copper Mine

Source: Congressional Research Services.
Federal Mining Legislation
ROSEMONT DECISION

12 May 2022

United States Court of Appeals for the Ninth Circuit affirms the District Court of Arizona’s judgement

Source: Congressional Research Services.
Federal Mining Legislation
IMPACT ON THACKER PASS

06 Feb  2023

US District Court District of Nevada concluded the Bureau of Land Management violated federal law for approving Lithium Americas plan to bury 1,300 acres of waste rock on public land without evidence of valuable minerals.

Federal Mining Legislation
MINING REGULATORY CLARITY ACT

25 Apr 2023

Senator Cortez Masto introduces Senate Bill 1281 (Mining Regulatory Act of 2023) to address the Rosemont judicial decision.

Picture Source: United States Chamber of Commerce.
Federal Mining Legislation
INTERIOR SOLICITOR’S OPINION

16 May 2023

United States Department of the Interior releases Solicitor’s Opinion and guidance relating to mine waste stemming from the Rosemont decision.

Source: United States Department of the Interior.
SUPPLY AND DEMAND CHALLENGES
Market Capitalization Decrease June 2022 to June 2023

Top 50 Mining Companies Worldwide
GOLD & SILVER MARKET CAPITALIZATION

2020: $320B
2021: $322B
2022: $285B
2023: $264B

-$20.9B

Market Capitalization Decrease June 2022 to June 2023

Source: Mining.com; Applied Analysis. Note: Compares market capitalization of all companies classified as Gold or Silver in 2020 plus the appropriate classification in following years, regardless of whether the company classification changed across years.
Gold Production
WORLDWIDE | METRIC TONS

Nevada Mineral Production
2023 SURVEY | PAST 12 MONTHS

Of Respondents Believe Mineral Production in Nevada has Remained the Same Over the Last Year

Source: NvMA 2023 Survey.
Gold Production
NEVADA | METRIC TONS

Source: Nevada Division of Minerals.

LOWEST PRODUCTION LEVELS SINCE 1988
Gold Demand
WORLDWIDE | METRIC TONS

GOLD DEMAND

44.8%

RESPONDENTS PROJECTED INCREASED DEMAND OVER THE LAST YEAR

Source: NvMA 2022 Survey.

THE ROLE OF NEVADA’S MINING INDUSTRY 2023
Major Gold Discoveries
1990-2021

Source: S&P Global Market Intelligence. Note: Gold potential refers to gold in reserves, resources and past production. Gold potential includes projected new gold in discoveries.
Nevada Mineral Production
COPPER AND SILVER | METRIC TONS

Silver

Copper

THE ROLE OF NEVADA’S MINING INDUSTRY 2023
Price of Gold
USD PER TROY OUNCE | TRAILING 4-WEEK AVERAGE

Survey Respondents Predicted a Price Increase Over the Year

Current Price (+$151 YoY)

Source: London Bullion Market Association; 2022 NvMA Survey.
Price of Silver
USD PER TROY OUNCE | TRAILING 4-WEEK AVERAGE

Current Price: $23.23 (+$3.48 YoY)

Survey Respondents Predicted a Price Increase Over the Year

Source: London Bullion Market Association; 2022 NvMA Survey.
**Price of Copper**

USD PER POUND | TRAILING 4-WEEK AVERAGE

Source: Yahoo Finance; 2022 NvMA Survey. Note COMEX Copper (HG=F).

Survey Respondents Predicted a Price Increase Over the Year

48.7%

Current Price

$3.76

($+0.15 YoY)
Changes in Business Revenue
2022 AND 2023

2022 Annual Survey Next 12 Months
- Increase: 46.8%
- Remain About the Same: 42.6%
- Decrease: 10.6%

2023 Annual Survey Past 12 Months
- Increased: 45.9%
- Remained About the Same: 42.6%
- Decreased: 11.5%

Source: NvMA 2023 and 2022 Survey.
Changes in Business Revenue

2023 | NEXT 12 MONTHS

- Increase: 54.1%
- Remain About the Same: 36.1%
- Decrease: 9.8%

Source: NvMA 2023 and 2022 Survey.
SHIFTING INDUSTRY DYNAMICS
MERGERS & ACQUISITIONS

GOLD
- 64 Deals
- $28.9B Paid
- 368.3M Moz

COPPER
- 32 Deals
- $21.3B Paid
- 74.7M Tonnes

NICKEL
- 7 Deals
- $1.9B Paid
- 6.3M Tonnes

ZINC
- 6 Deals
- $380.7M Paid
- 4.0M Tonnes

Source: S&P Global. Note: As of February 15, 2023; Minimum $10 million deal value; 1 million ounces of gold or 100,000 metric tons of base metal in acquired reserves and resources.
Mining Global Output
SHARE FROM TOP TEN PRODUCERS BY METAL

Gold: 28%
Copper: 46%
Aluminum: 47%
Zinc: 47%
Nickel: 61%
Iron Ore: 69%

Gold Production
TOP 10 GLOBAL PRODUCERS

Share of Gold Produced by Top 10:
- Canada: 32.8%
- United States: 26.9%
- South Africa: 17.8%
- Russia: 8.8%
- Australia: 7.5%
- China: 6.2%

Source: Refinitiv; World Gold Council.
NEWMONT SEALS $19B NEWCREST TAKEOVER IN TOP GOLD DEAL

“The transaction, now unanimously approved by Newcrest’s board but pending regulatory approval, is the gold mining sector’s largest deal to date, surpassing Newmont’s purchase of rival Goldcorp Inc. in 2019.”

Gold Production
TOP 10 GLOBAL PRODUCERS

Source: Refinitiv; World Gold Council.

Gold Production of Next Largest Producer (Barrick)

2.0X
MINING ECONOMIC IMPACT
Mining Industry Economic Impact
NEVADA | 2022

**Total Economic Output**
($8.4B Direct)

12.7B

**Total Employment**
(14,683 Direct)

35,649

**Total Salaries & Wages**
($1.6B Direct)

3.0B

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. 2022 data estimated based on historical data and may be subject to material revision.
Mining Industry Economic Impact
NEVADA | 2022

**Economic Output**
- '13: $11.6B
- '14: $10.0B
- '15: $11.1B
- '16: $11.1B
- '17: $11.3B
- '18: $14.1B
- '19: $14.2B
- '20: $12.6B
- '21: $12.6B
- '22: $13.5B

**Employment**
- '13: 28.7K
- '14: 26.3K
- '15: 30.0K
- '16: 32.6K
- '17: 31.9K
- '18: 30.5K
- '19: 32.2K
- '20: 38.5K
- '21: 37.8K
- '22: 35.6K

**Salaries & Wages**
- '13: $2.2B
- '14: $2.3B
- '15: $2.4B
- '16: $2.4B
- '17: $2.4B
- '18: $2.6B
- '19: $2.0B
- '20: $2.0B
- '21: $3.0B
- '22: $3.0B

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. 2022 data estimated based on historical data and may be subject to material revision.
County Economic Impact
EUREKA COUNTY RIPPLE

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. 2022 data is a projection based on historical data and may be subject to material revision.

EUREKA COUNTY

6,780 Jobs

$725.3M Salaries & Wages

$3.2B Economic Output

ALL OTHER COUNTIES

2,022 Jobs

$92.6M Salaries & Wages

$273.6M Economic Output

Greater Impact

Lesser Impact
County Economic Impact
LANDER COUNTY RIPPLE

LANDER COUNTY

4,862 Jobs

$427.5M Salaries & Wages

$2.9B Economic Output

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. 2022 data is a projection based on historical data and may be subject to material revision.
County Economic Impact
HUMBOLDT COUNTY RIPPLE

HUMBOLDT COUNTY

4,854 Jobs

$386.7M Salaries & Wages

$1.9B Economic Output

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. 2022 data is a projection based on historical data and may be subject to material revision.
NEVADA MINING
TAXES PAID
Total Estimated Major Taxes Paid
NEVADA MINING INDUSTRY

$389.0M
Annual Taxes Paid

Source: Nevada Department of Taxation; NvMA Member Survey; Nevada Division of Minerals; Industry Surveys; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information. Net proceeds of minerals tax is estimated based on historical data and may be subject to material revision.
Total Estimated Major Taxes Paid
NEVADA MINING INDUSTRY

$389.0M
Annual Taxes Paid

$142.2M
Net Proceeds of Minerals & Royalties

$122.4M
Sales & Use Tax

$67.3M
Gold & Silver Excise Tax (Mining Education Tax)

$36.2M
Property Tax

$20.8M
Modified Business Tax

Source: Nevada Department of Taxation; NvMA Member Survey; Nevada Division of Minerals; Industry Surveys; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information. Net proceeds of minerals tax is estimated based on historical data and may be subject to material revision.
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. 2022 net proceeds of minerals tax is estimated based on historical data and may be subject to material revision.
$142.2M

Net Proceeds of Minerals

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. 2022 Net proceeds of minerals tax is estimated based on historical data and may be subject to material revision.
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. Note: 2022 Net proceeds of minerals tax is estimated based on historical data and may be subject to material revision.
Net Proceeds of Minerals Taxes
TAX PER CAPITA BY COUNTY

Source: U.S. Census Bureau; Nevada Department of Taxation; Nevada Division of Minerals; Applied Analysis. Note: 2022 Net proceeds of minerals tax is estimated based on historical data and may be subject to material revision.
Where is the Nevada Economy Headed?

2022 AND 2023

2022 Annual Survey
Wrong Direction 50.0%
Right Direction 50.0%

2023 Annual Survey
Wrong Direction 33.0%
Right Direction 67.0%

Source: NvMA 2022 and 2023 Survey.
Nevada’s Business Climate

2022 AND 2023

2022 Annual Survey
Next Six Months

- Much Better: 1.6%
- Somewhat Better: 24.9%
- About the Same: 50.3%
- Somewhat Worse: 20.0%
- Much Worse: 3.2%

2023 Annual Survey
Past 12 Months

- Much Better: 3.4%
- Somewhat Better: 29.5%
- About the Same: 45.5%
- Somewhat Worse: 21.6%
- Much Worse: 0.0%

Source: NvMA 2022 and 2023 Survey.
Believe business climate improved in the past 12 months

Source: NvMA 2023 Survey.
Believe business climate worsened in the past 12 months.
82nd Session of Nevada Legislature
2023 | IMPACT ON POLICY ISSUES

Source: NvMA 2023 Survey.

<table>
<thead>
<tr>
<th>Category</th>
<th>Improve</th>
<th>Worsen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your Business</td>
<td>28.4%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Mining Industry</td>
<td>26.1%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Nevada Government</td>
<td>17.0%</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>15.9%</td>
<td>-</td>
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<tr>
<td>Nevada Economy</td>
<td>15.9%</td>
<td>12.5%</td>
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<tr>
<td>Rural Nevada Representation</td>
<td>11.4%</td>
<td>-</td>
</tr>
<tr>
<td>Healthcare</td>
<td>8.0%</td>
<td>25.0%</td>
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</tbody>
</table>
$15.5B
Education Funding

HISTORICAL BUDGET ALLOCATION | DEPARTMENT OF EDUCATION

Billions

Source: State of Nevada. Note: All years represent legislatively approved budgets, except FY 2024-2025, which reflects the Governor’s proposed budget.
Education Funding

HISTORICAL BUDGET ALLOCATION | DEPARTMENT OF EDUCATION

Source: State of Nevada. Note: All years represent legislatively approved budgets, except FY 2024-2025, which reflects the Governor’s proposed budget.
Pupil-Centered Funding Plan

INDUSTRY-SPECIFIC CONTRIBUTIONS

$11.2B

Pupil-Centered Funding
Revenue FY 2024 – FY 2025

Source: Nevada Department of Education; Applied Analysis.
Pupil-Centered Funding Plan

INDUSTRY-SPECIFIC CONTRIBUTIONS

$11.2B

Pupil-Centered Funding Revenue FY 2024 – FY 2025

Source: Nevada Department of Education; Applied Analysis.