



NVMA
Nevada Mining Association
EST. 1913

THE ROLE OF THE STATE'S MINING INDUSTRY

2021



APPLIED
ANALYSIS



THANK YOU 2021 SURVEY RESPONDENTS

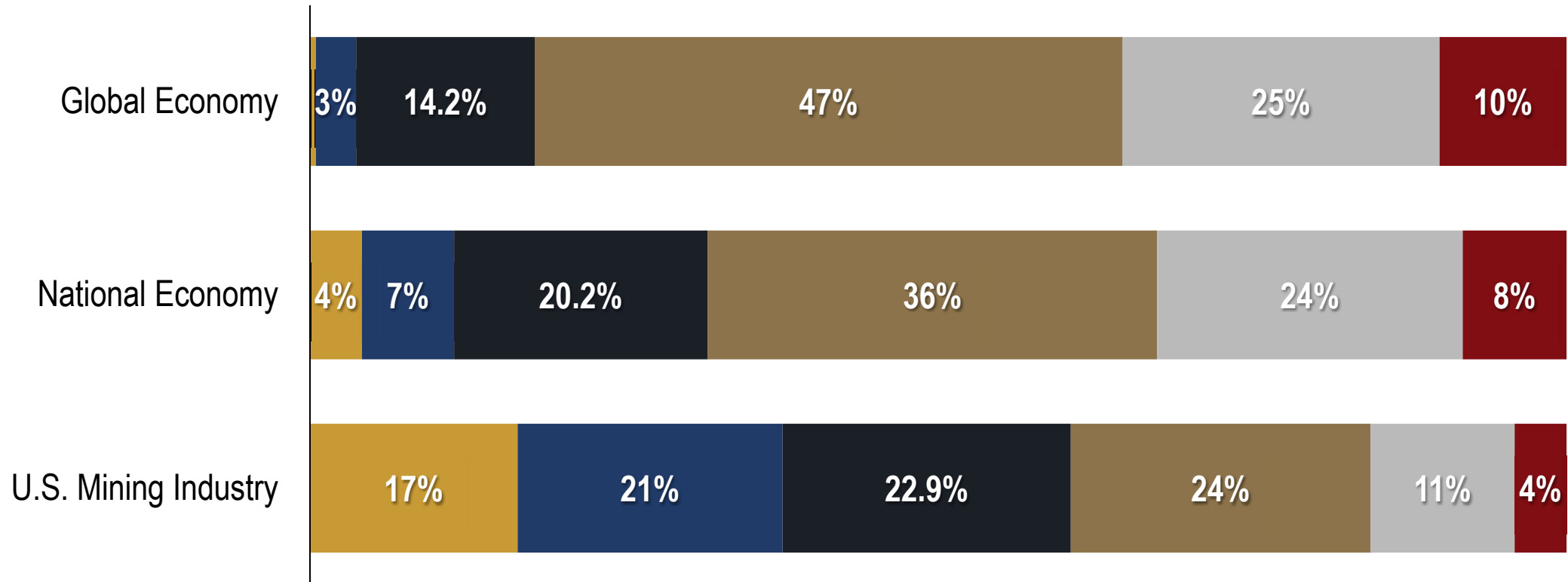


GLOBAL AND NATIONAL MINING INDUSTRY TRENDS



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

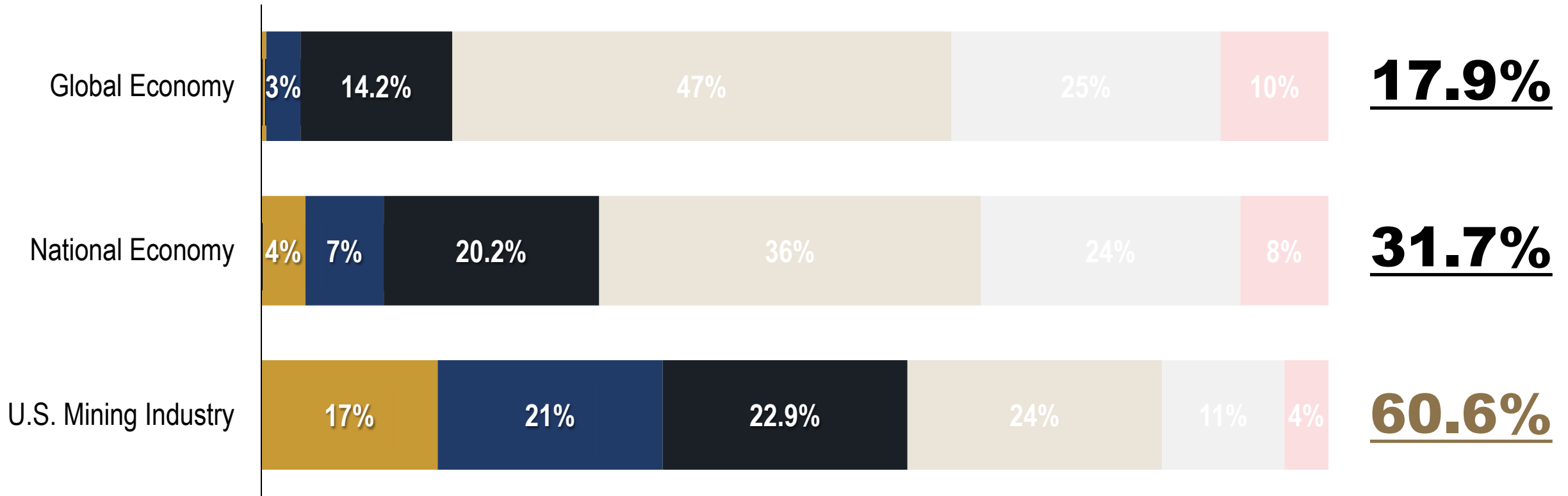


Source: NvMA 2021 Survey. Note: N=218.



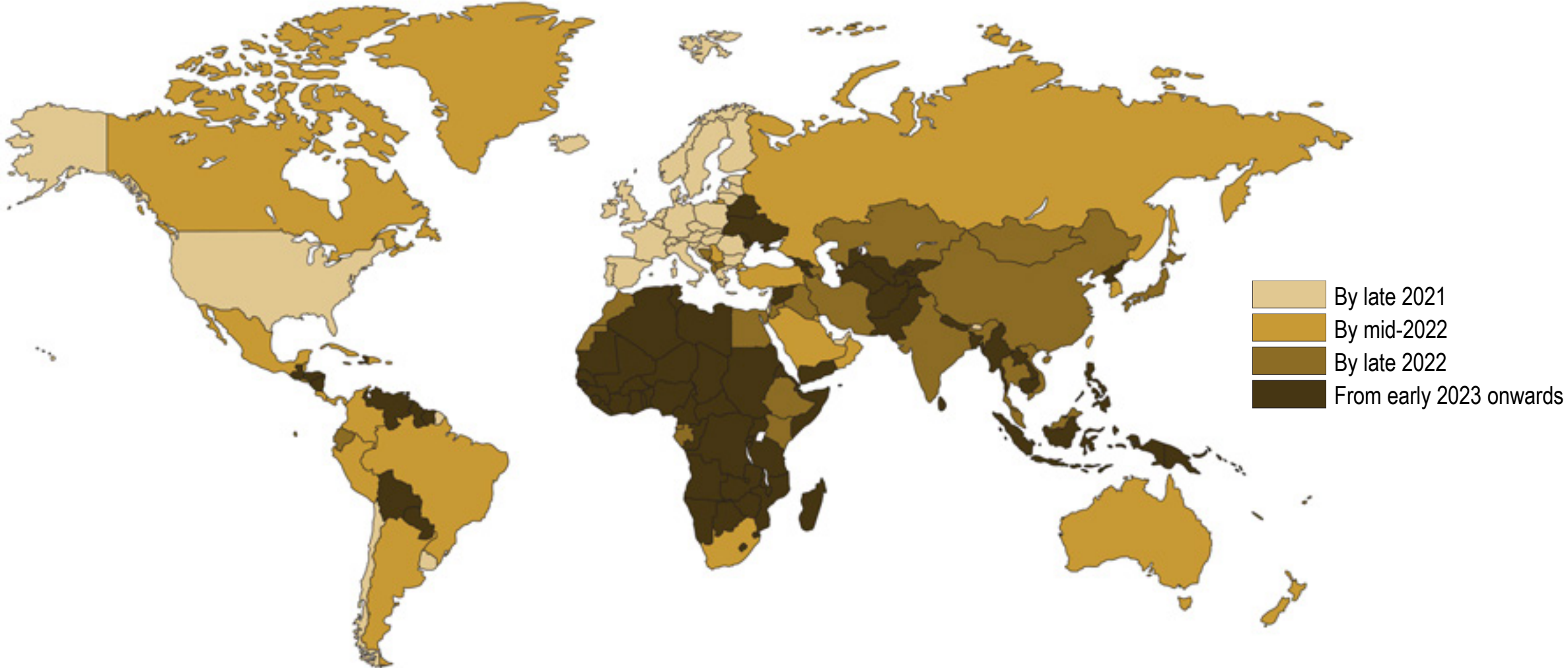
Recovery from COVID-19 Pandemic

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



Source: NvMA 2021 Survey. Note: N=218.

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.

Population Fully Vaccinated

Top Countries



969.7M
CHINA



181.1M
INDIA



179.3M
UNITED STATES



2.3B
WORLD



Source: Johns Hopkins University of Medicine. Note: Data Pulled on September 15, 2021.

Population Fully Vaccinated

Top Countries



69.4%

CHINA



13.3%

INDIA



54.6%

UNITED STATES



30.6%

WORLD



Source: Johns Hopkins University of Medicine. Note: Data Pulled on September 15, 2021.

S&P GICS

12-Month Price Change Ranking | Sector and Industry

| Rank | Sector | 2020 Rank | Change |
|----------|------------------------|-----------|----------|
| 1 | Financials | 10 | ▲ |
| 2 | Energy | 11 | ▲ |
| 3 | Communication Services | 4 | ▲ |
| 4 | Information Technology | 1 | ▼ |
| 5 | Real Estate | 8 | ▲ |
| 6 | Industrials | 7 | ▲ |
| 7 | MATERIALS | 5 | ▼ |
| 8 | Health Care | 3 | ▼ |
| 9 | Consumer Discretionary | 2 | ▼ |
| 10 | Utilities | 9 | ▼ |
| 11 | Consumer Staples | 6 | ▼ |

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

| Rank | Sector | 2020 Rank | Change |
|------|------------------------|-----------|--------|
| 1 | Financials | 10 | ▲ |
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| 5 | Real Estate | 8 | ▲ |
| 6 | Industrials | 7 | ▲ |
| 7 | MATERIALS | 5 | ▼ |
| 8 | Health Care | 3 | ▼ |
| 9 | Consumer Discretionary | 2 | ▼ |
| 10 | Utilities | 9 | ▼ |
| 11 | Consumer Staples | 6 | ▼ |



29
Cu
Copper
63.546

#2

2020 Rank



79
Au
Gold
196.967

#3


2020 Rank

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

| Rank | Sector | 2020 Rank | Change |
|------|------------------------|-----------|--------|
| 1 | Financials | 10 | ▲ |
| 2 | Energy | 11 | ▲ |
| 3 | Communication Services | 4 | ▲ |
| 4 | Information Technology | 1 | ▼ |
| 5 | Real Estate | 8 | ▲ |
| 6 | Industrials | 7 | ▲ |
| 7 | MATERIALS | 5 | ▼ |
| 8 | Health Care | 3 | ▼ |
| 9 | Consumer Discretionary | 2 | ▼ |
| 10 | Utilities | 9 | ▼ |
| 11 | Consumer Staples | 6 | ▼ |



#2

2021 Rank



#124

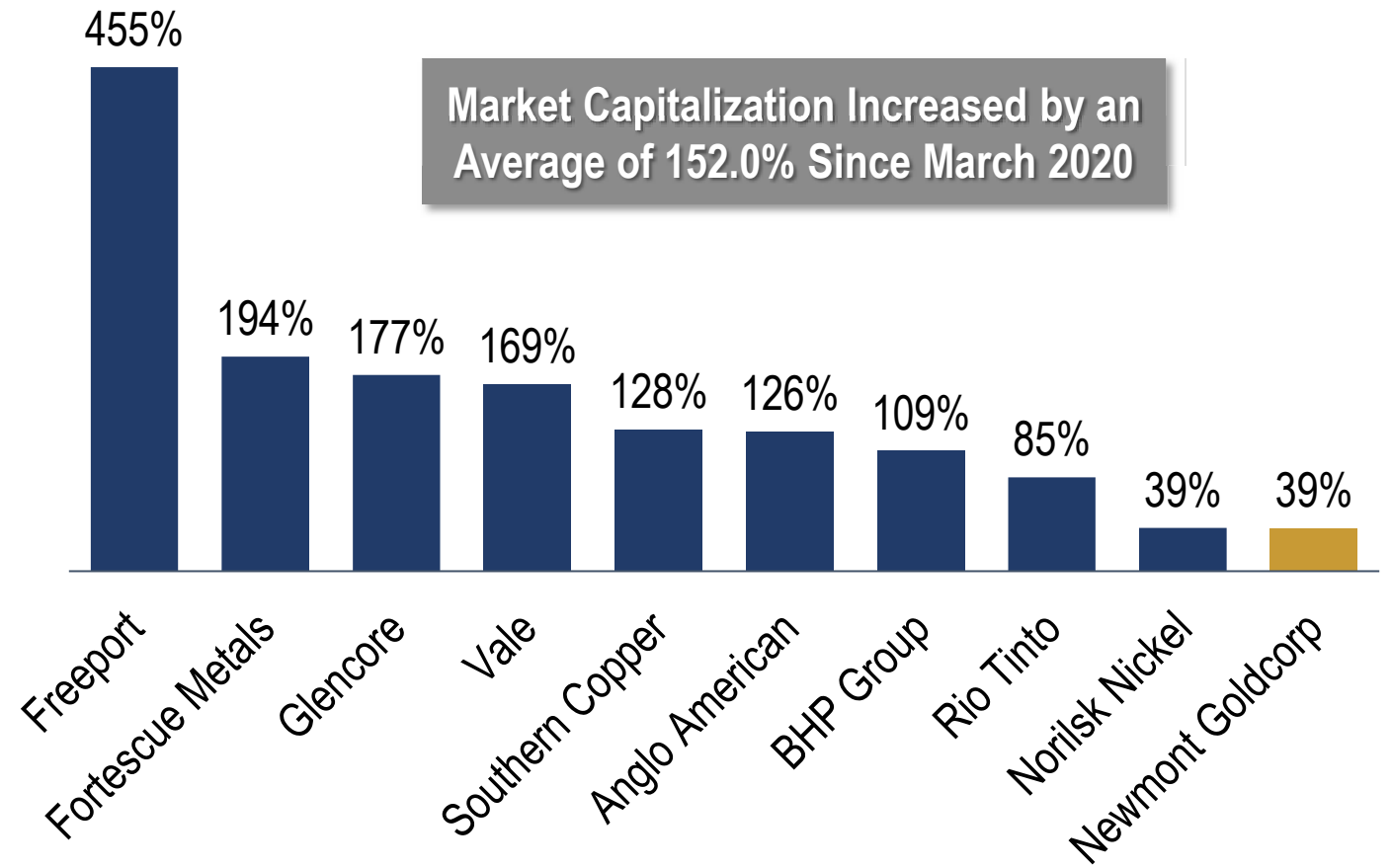
2021 Rank

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

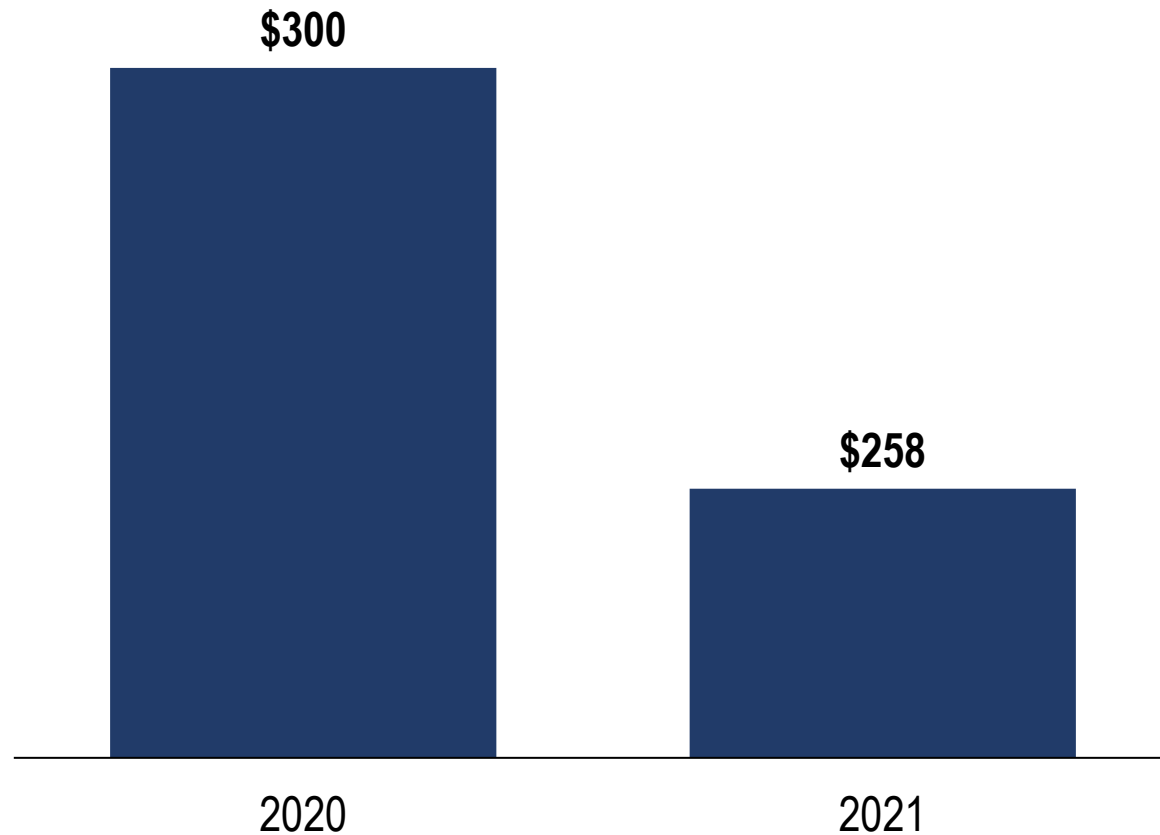
| Company | 2021 Rank | 2020 H1 Rank | Rank Change |
|-------------------------|-----------|--------------|-------------|
| BHP Group | 1 | 1 | ● |
| Rio Tinto | 2 | 2 | ● |
| Vale | 3 | 3 | ● |
| Glencore | 4 | 10 | ▲ |
| Anglo American | 5 | 9 | ▲ |
| Fortescue Metals | 6 | 8 | ▲ |
| Freeport-McMoRan | 7 | 17 | ▲ |
| Norilsk Nickel | 8 | 6 | ▼ |
| NEWMONT GOLDCORP | 9 | 4 | ▼ |
| Southern Copper | 10 | 7 | ▼ |



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



-\$43.0B

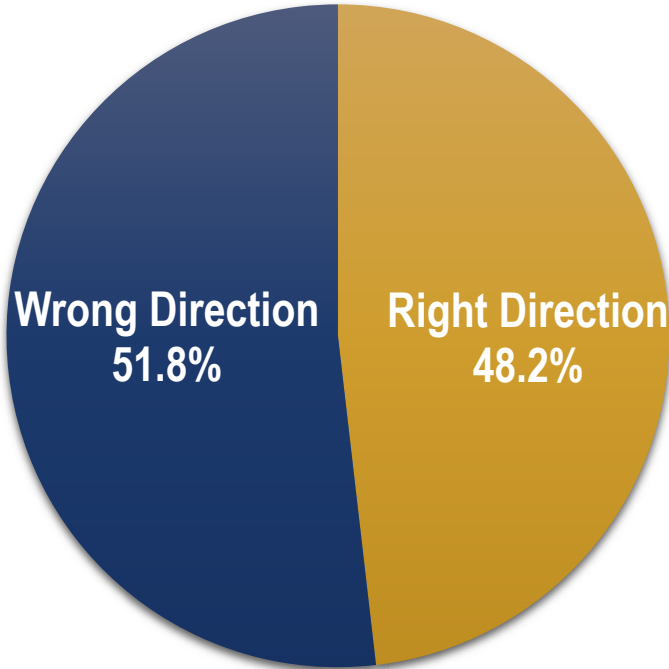
Market Capitalization Decrease

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.

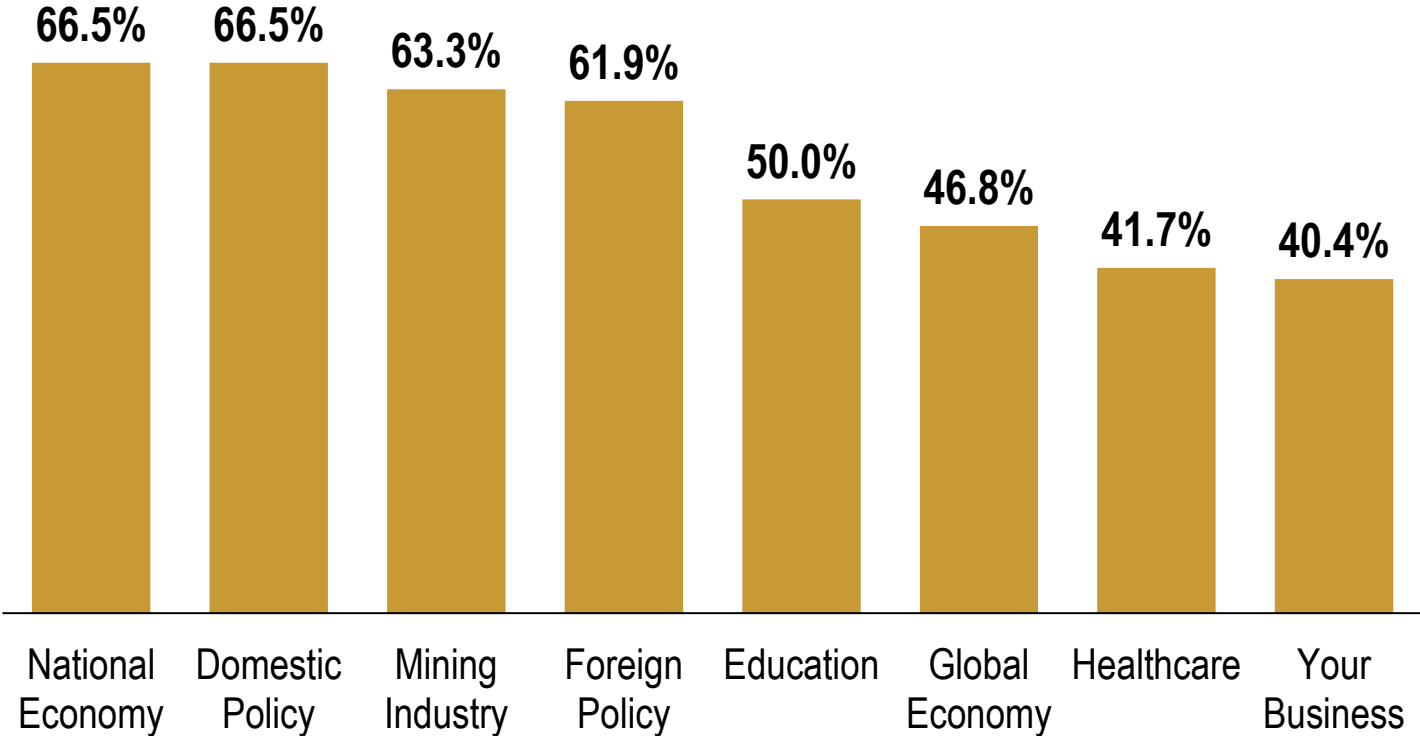


Where is the Economy Headed?

National Economy Direction



Areas Expected to Worsen Under New Administration



Source: NvMA 2021 Survey. Note: N=218.

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

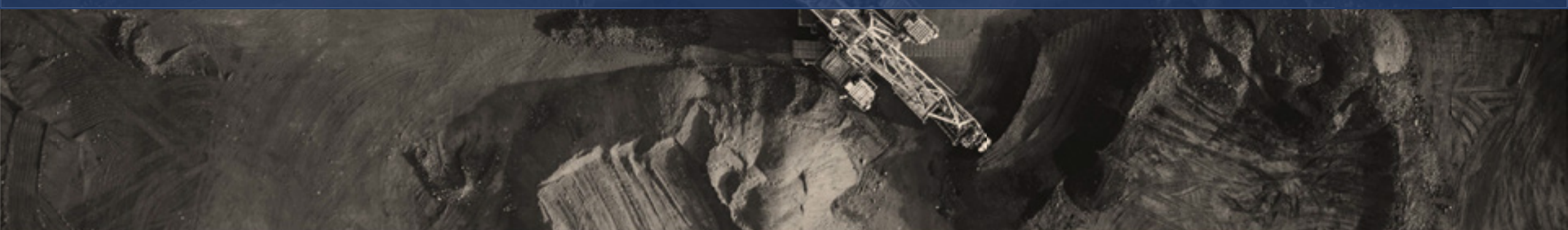


Source: White House.



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

\$3B

Battery Materials Processing

\$3B

Battery Manufacturing Projects

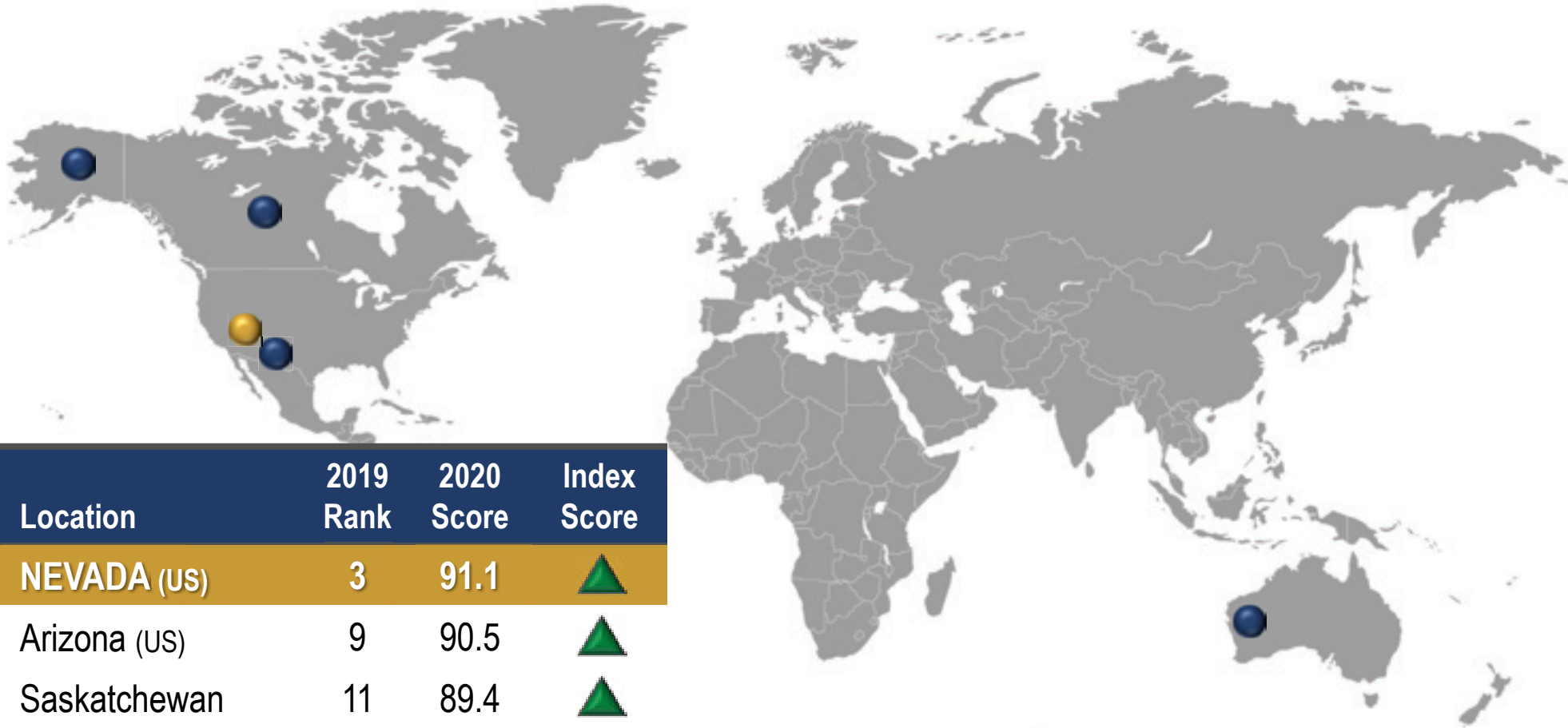
\$400M

Developing, Processing and Recycling Critical Minerals

\$140M

Rare Earth Facility Feasibility

Global Investment Attractiveness Index

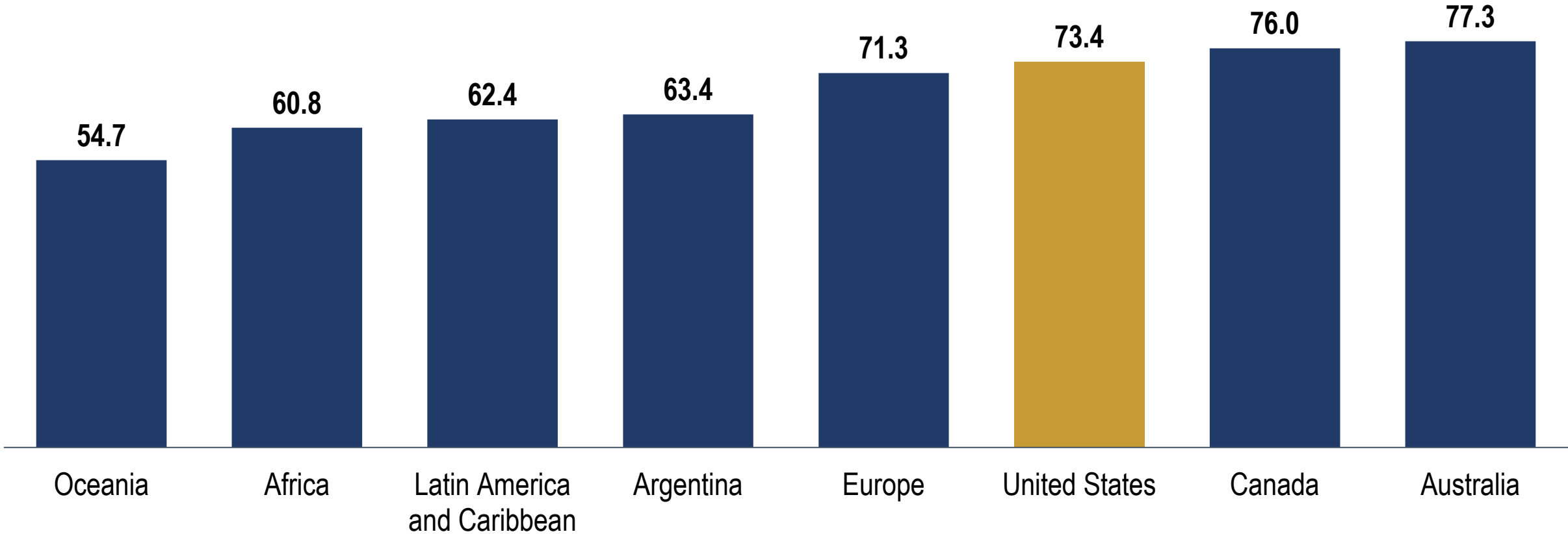


| 2020 Rank | Location | 2019 Rank | 2020 Score | Index Score |
|-----------|-------------------|-----------|------------|-------------|
| 1 | NEVADA (US) | 3 | 91.1 | ▲ |
| 2 | Arizona (US) | 9 | 90.5 | ▲ |
| 3 | Saskatchewan | 11 | 89.4 | ▲ |
| 4 | Western Australia | 1 | 88.8 | ▼ |
| 5 | Alaska (US) | 4 | 88.1 | ▼ |

Source: Fraser Institute Annual Survey of Mining Companies (2020).

Global Investment Attractiveness Index

Regional

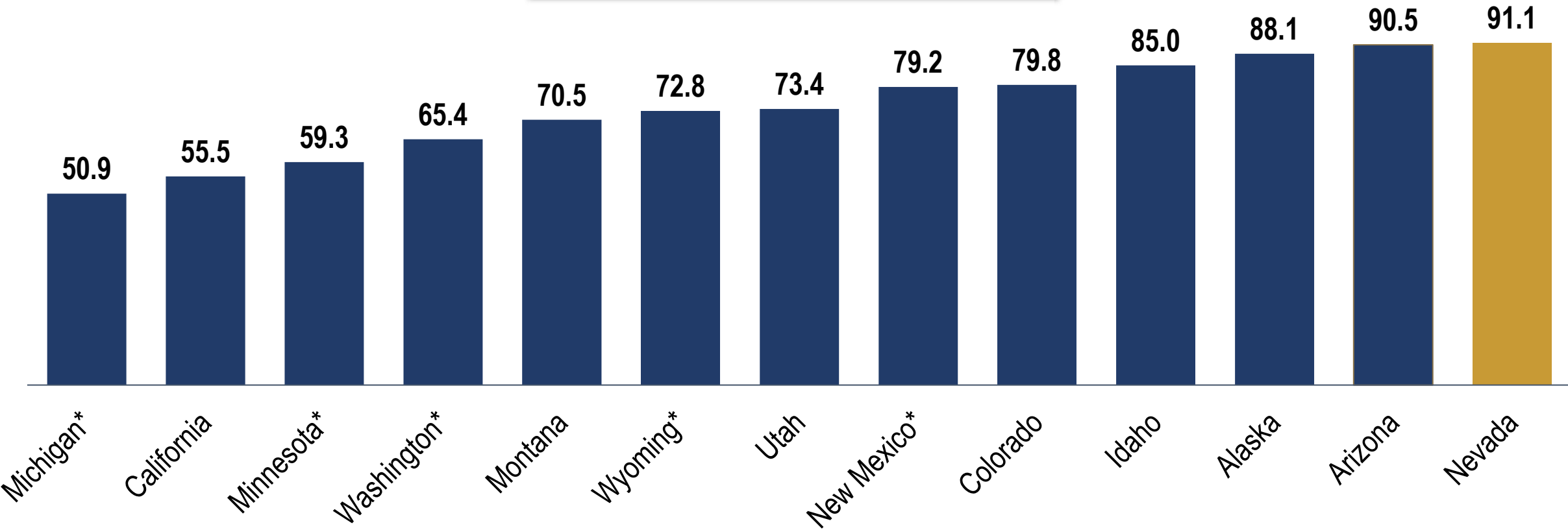


Source: Fraser Institute Annual Survey of Mining Companies (2020).

Investment Attractiveness Index

United States

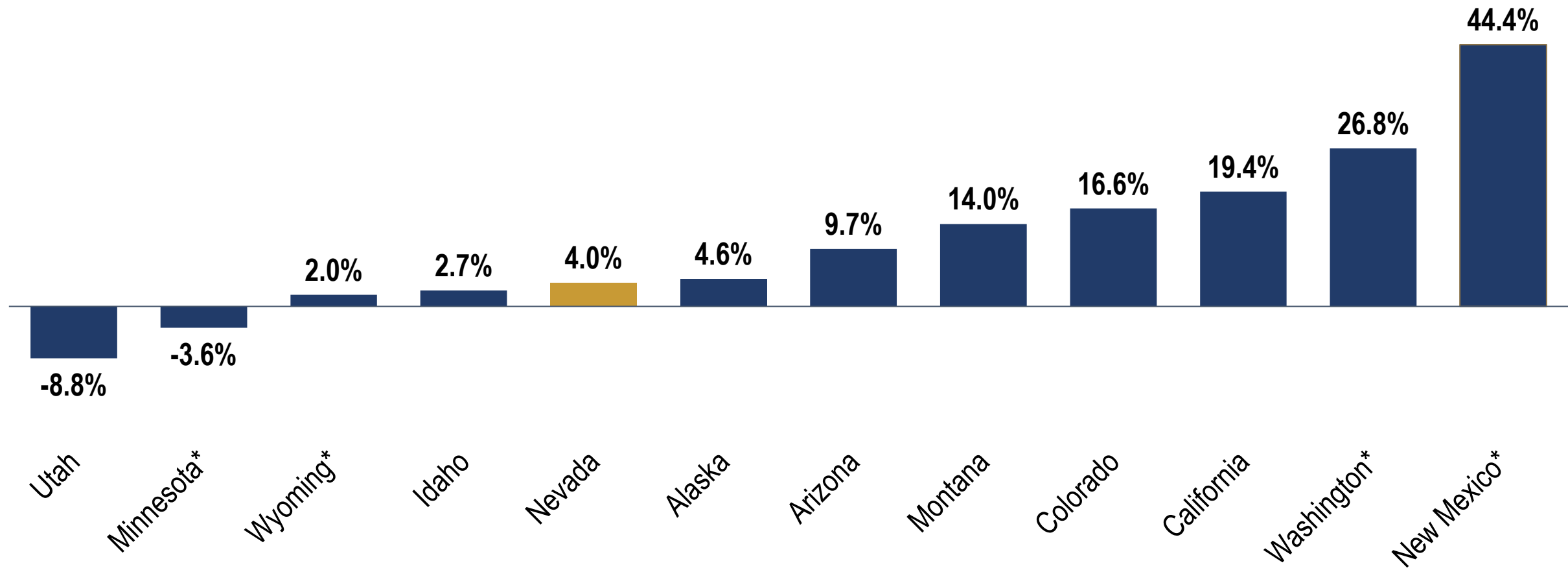
Median: 73.4 (+3.5 Increase)



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

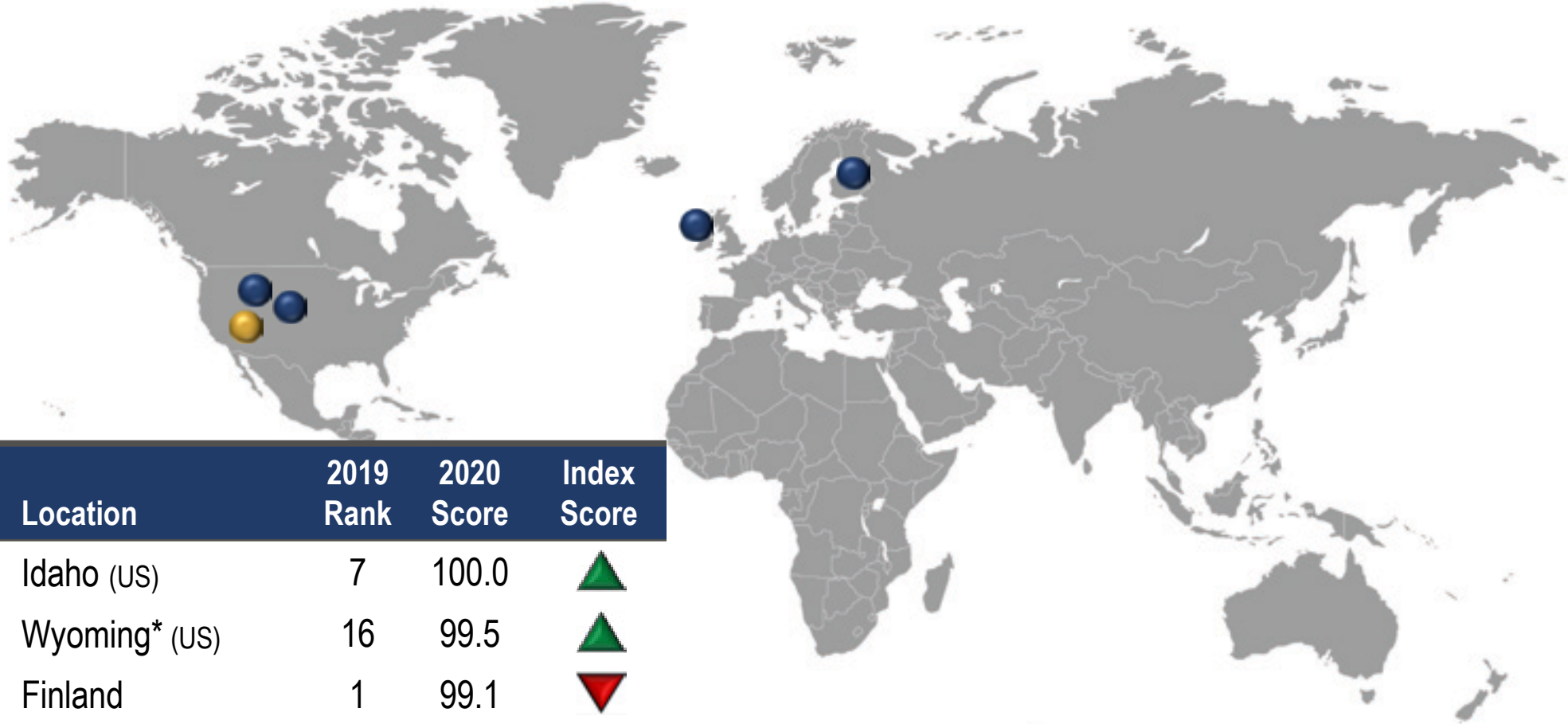
Investment Attractiveness Index

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

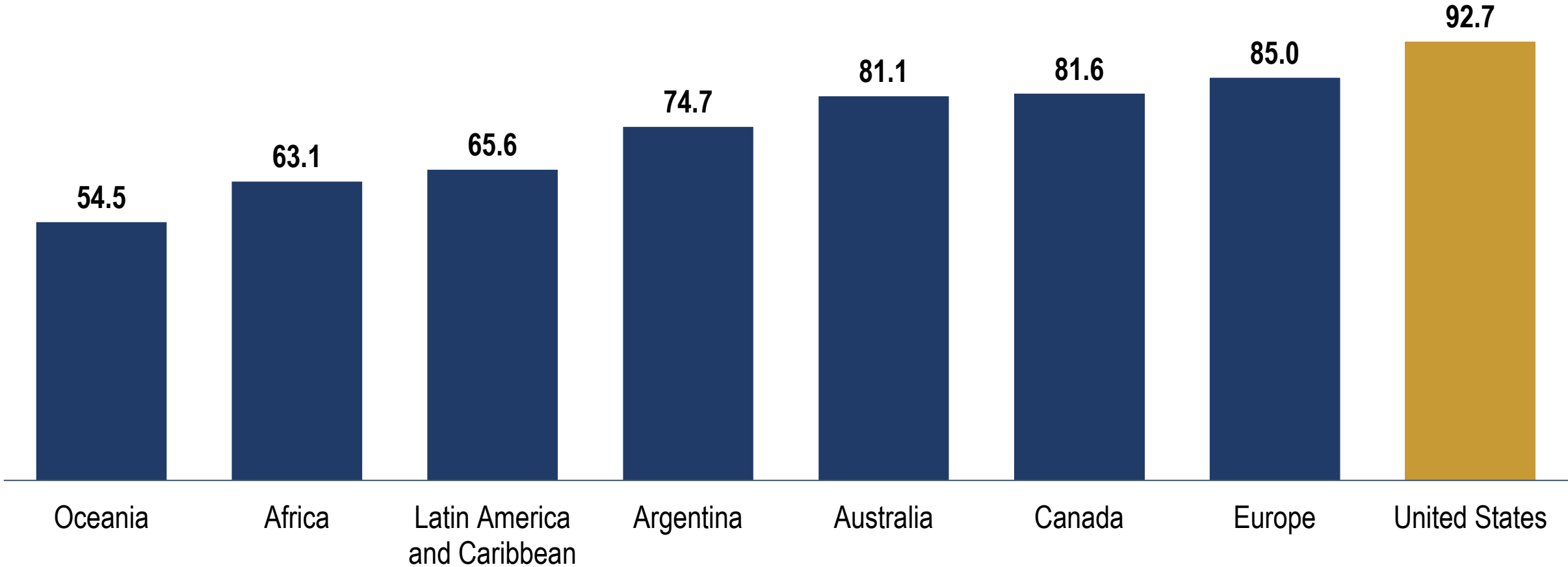


| 2020 Rank | Location | 2019 Rank | 2020 Score | Index Score |
|-----------|---------------------|-----------|------------|-------------|
| 1 | Idaho (US) | 7 | 100.0 | ▲ |
| 2 | Wyoming* (US) | 16 | 99.5 | ▲ |
| 3 | Finland | 1 | 99.1 | ▼ |
| 4 | Republic of Ireland | 2 | 98.7 | ▼ |
| 5 | NEVADA (US) | 3 | 98.6 | ▼ |

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

Policy Perception Index

Regional

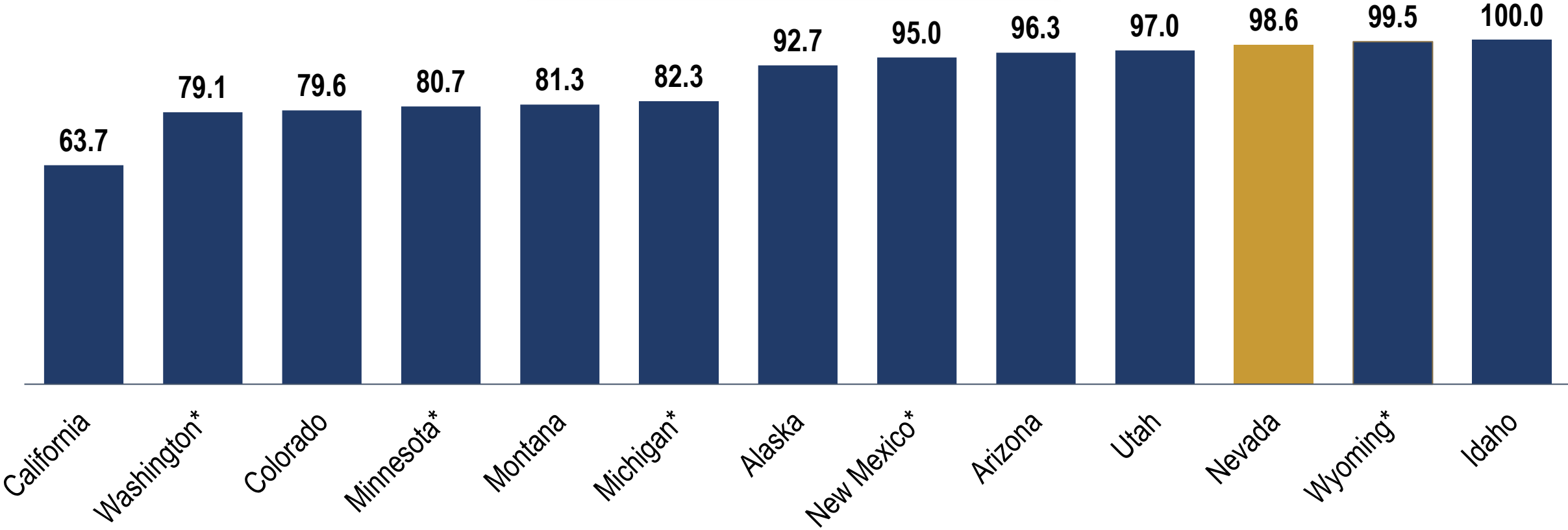


Source: Fraser Institute Annual Survey of Mining Companies (2020).

Policy Perception Index

United States

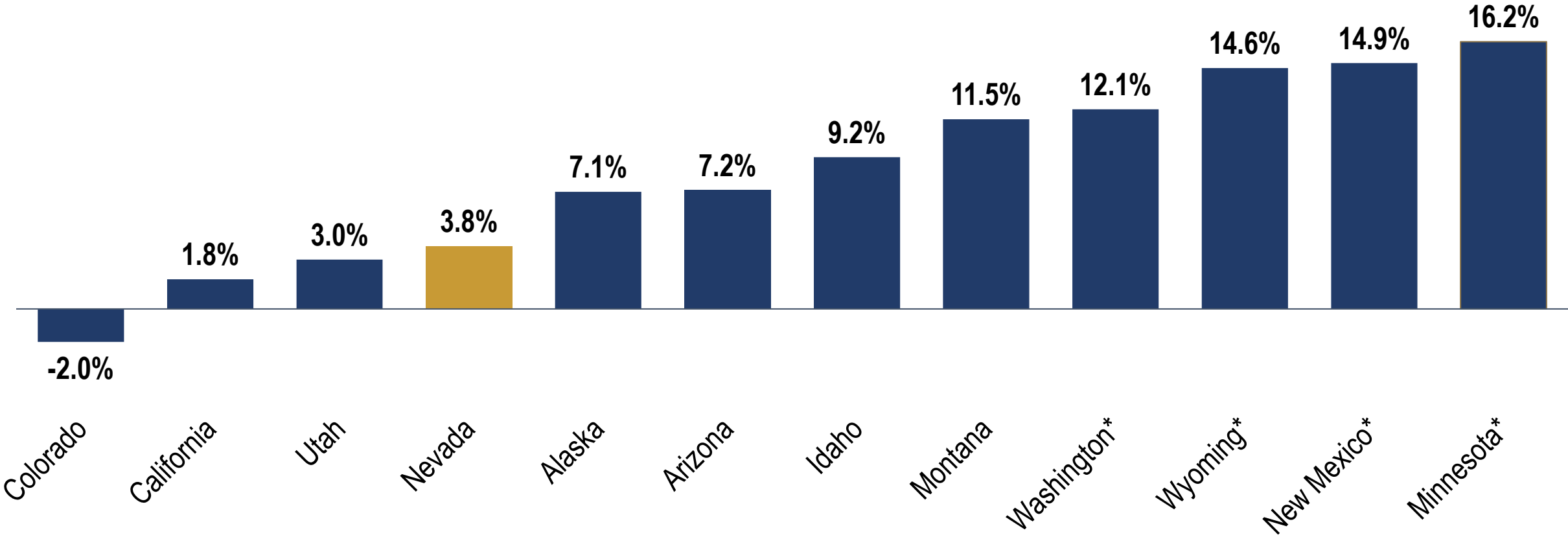
Median: 92.7 (+8.1 Increase)



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

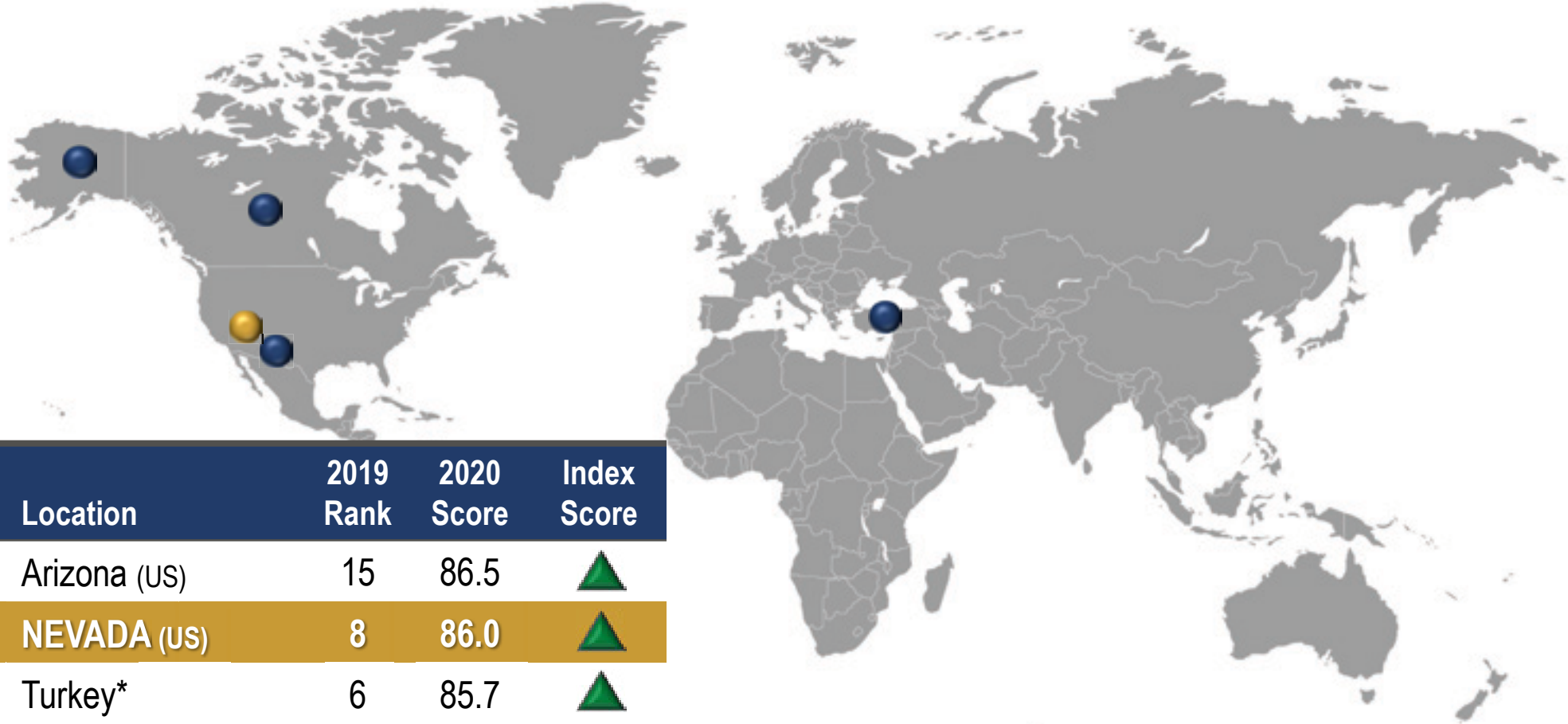
Policy Perception Index

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

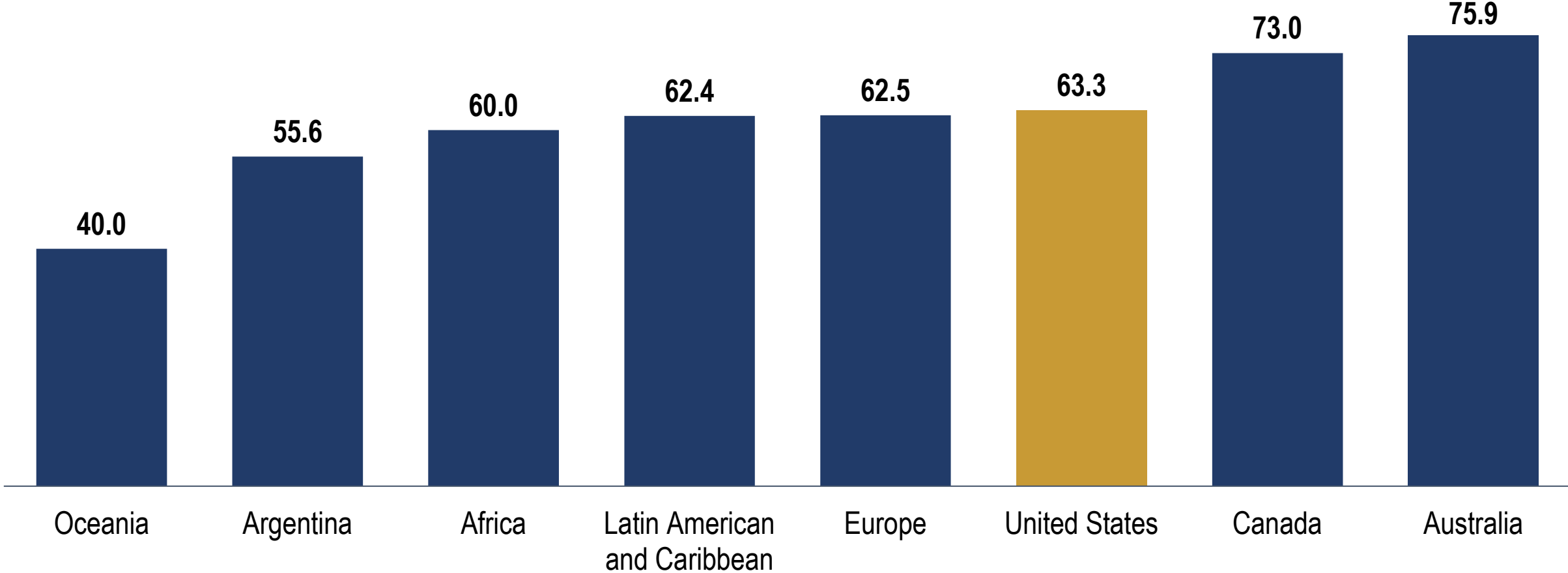


| 2020 Rank | Location | 2019 Rank | 2020 Score | Index Score |
|-----------|--------------|-----------|------------|-------------|
| 1 | Arizona (US) | 15 | 86.5 | ▲ |
| 2 | NEVADA (US) | 8 | 86.0 | ▲ |
| 3 | Turkey* | 6 | 85.7 | ▲ |
| 4 | Saskatchewan | 21 | 85.5 | ▲ |
| 5 | Alaska (US) | 7 | 85.0 | ▲ |

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

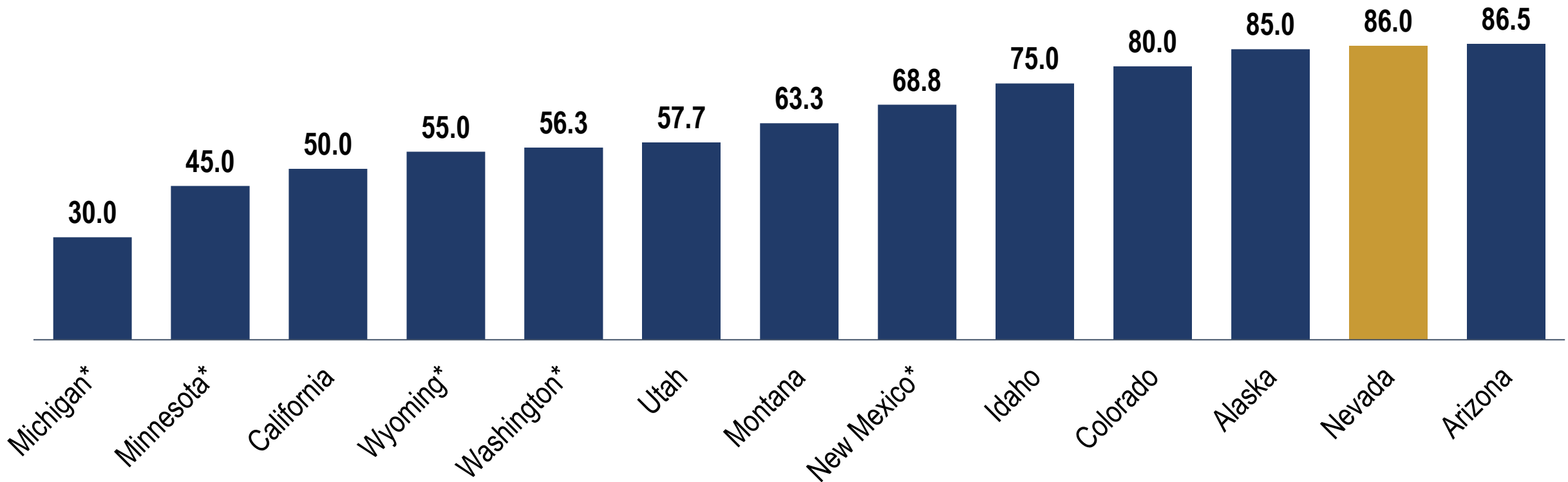


Source: Fraser Institute Annual Survey of Mining Companies (2020).

Best Practices Mineral Potential Index

United States

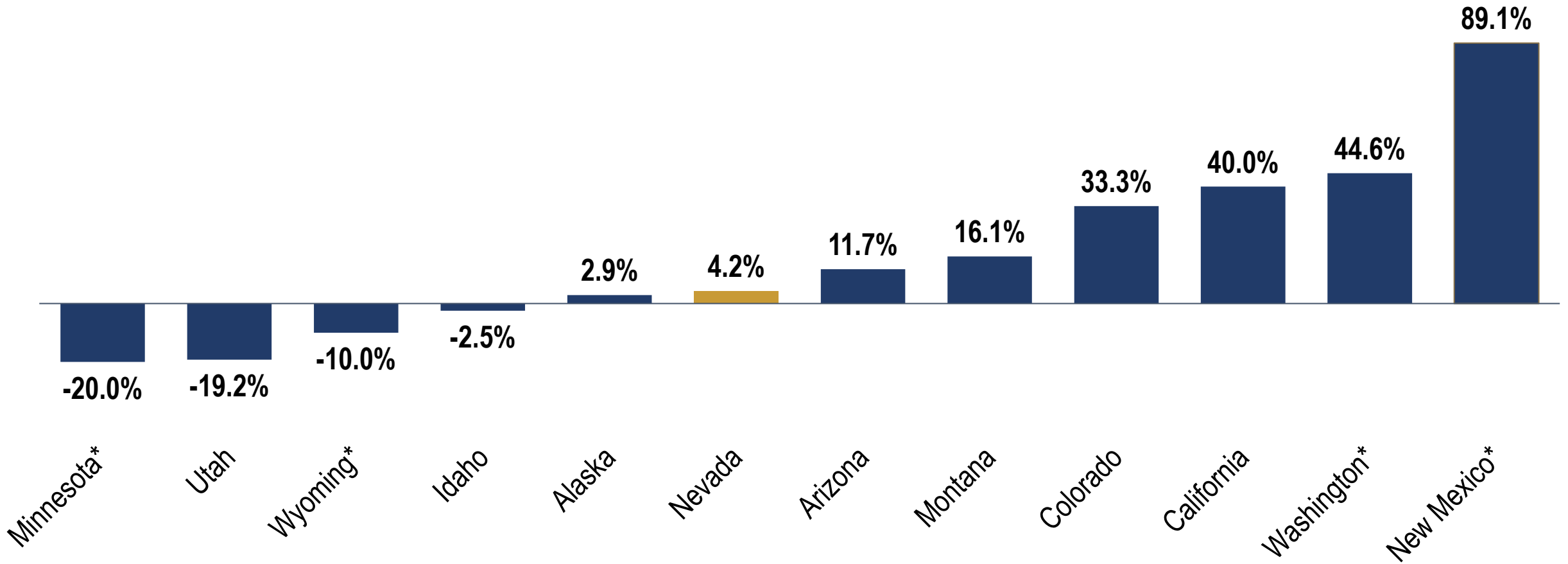
Median: 63.3 (+2.8 Increase)



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



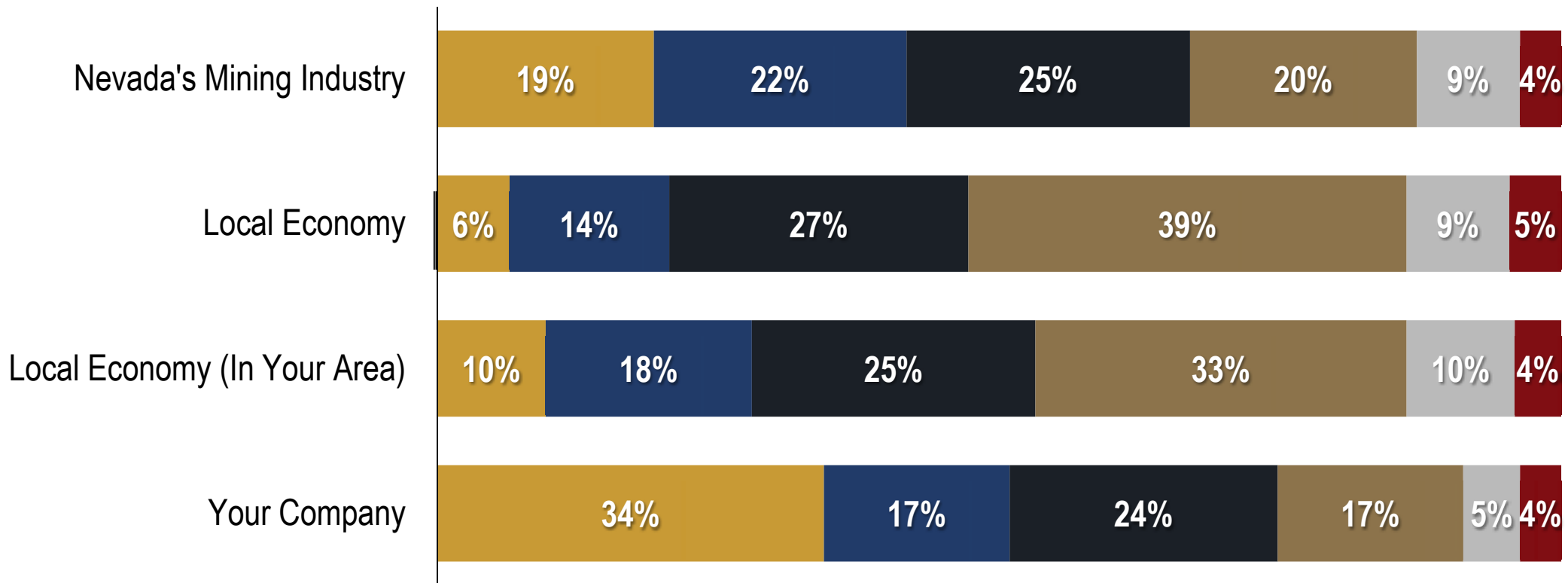
Source: Fraser Institute Annual Survey of Mining Companies (2020); Applied Analysis.*Note: Between 5 and 9 responses on one or more questions. Michigan was not included on the 2019 list, so its growth was not calculated.

NEVADA MINING INDUSTRY TRENDS



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

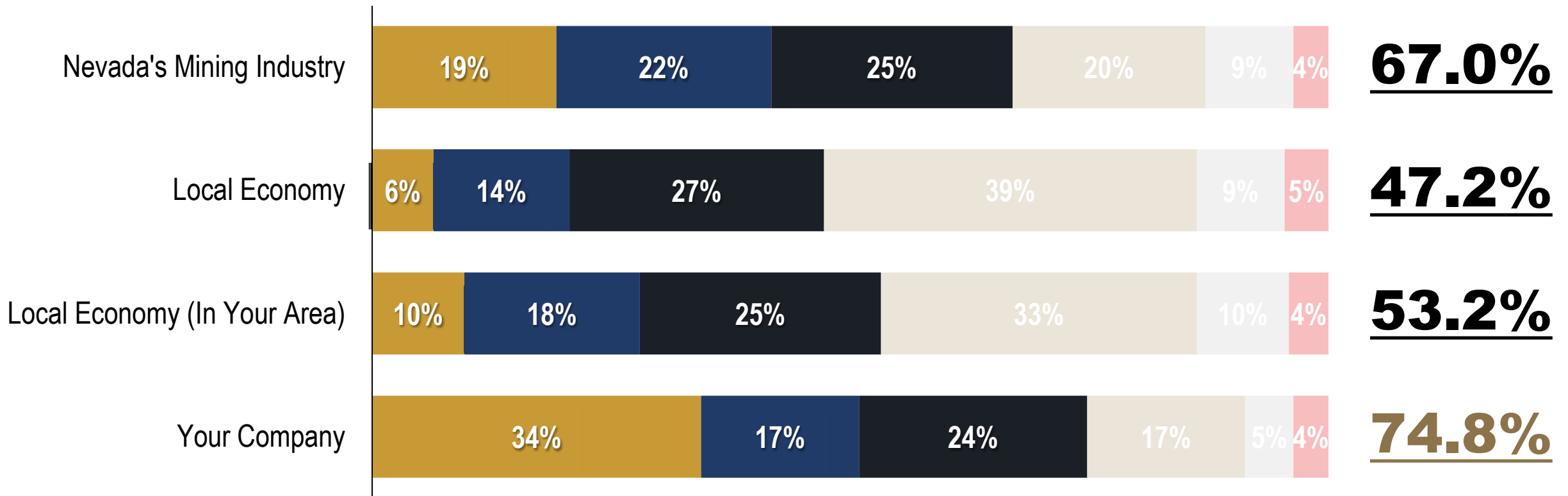


Source: NvMA 2021 Survey. Note: N=218.



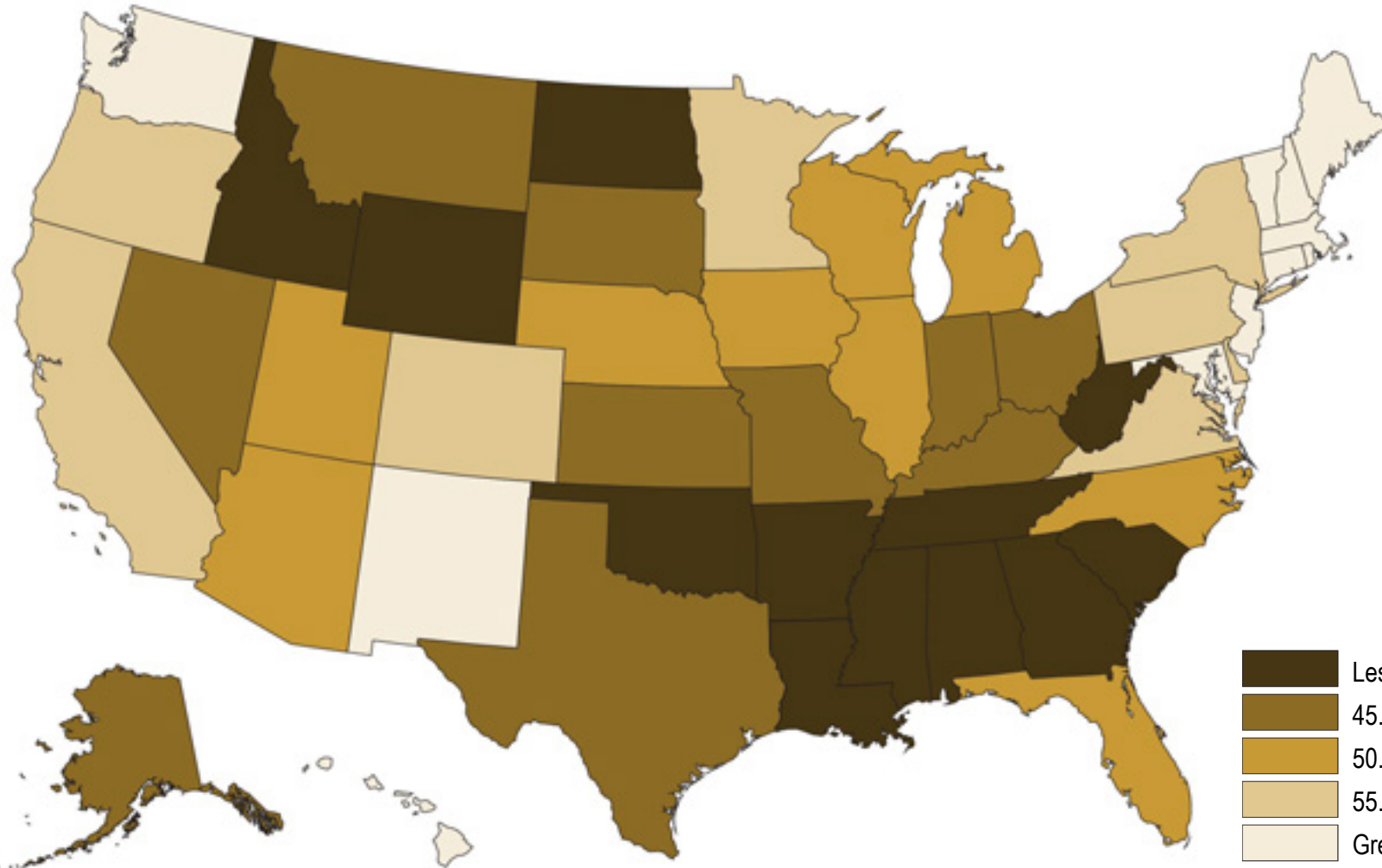
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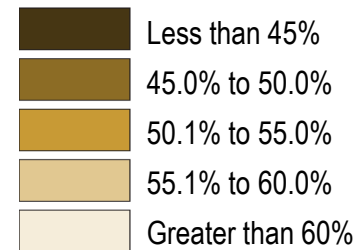


Source: NvMA 2021 Survey. Note: N=218.

Fully Vaccinated Population



| Rank | State | % Vacc. |
|-----------|----------------------|--------------|
| 1 | District of Columbia | 73.8% |
| 2 | Rhode Island | 72.5% |
| 3 | Vermont | 71.1% |
| 4 | Maine | 67.4% |
| 5 | Massachusetts | 67.3% |
| 31 | NEVADA | 51.1% |
| | U.S. Average | 54.3% |



Source: Johns Hopkins University; Applied Analysis. Note: Data Pulled on September 15, 2021.

Population Fully Vaccinated

Mining Versus Non-Mining Counties



30.3%

MINING COUNTIES



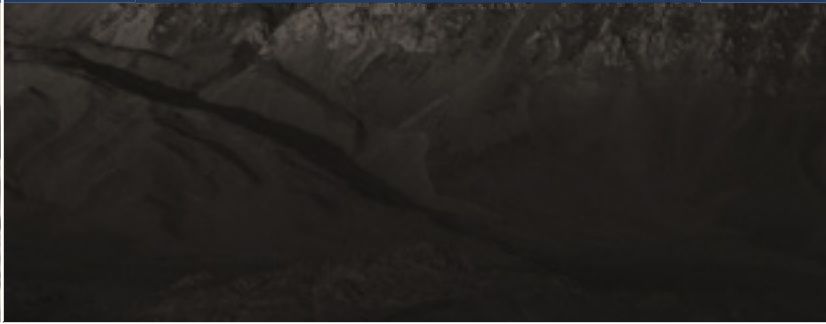
44.0%

NON-MINING COUNTIES



37.5%

COUNTY AVERAGE



Source: Nevada Health Response; U.S. Census Bureau; Applied Analysis. Note: Vaccination data as of September 16, 2021 as compared to 2020 reported population. Mining counties only include those producing gold, silver or copper.



Where is Nevada's Economy Headed?

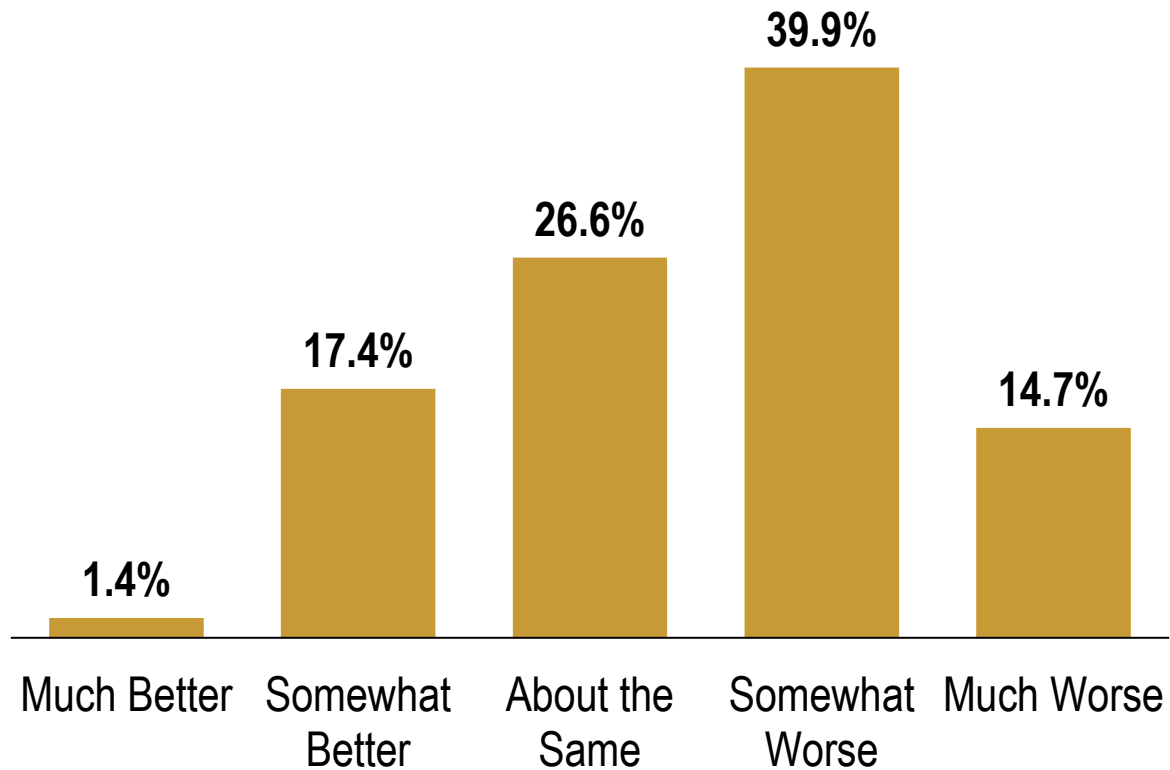


Source: NvMA 2021 Survey. Note: N=218.

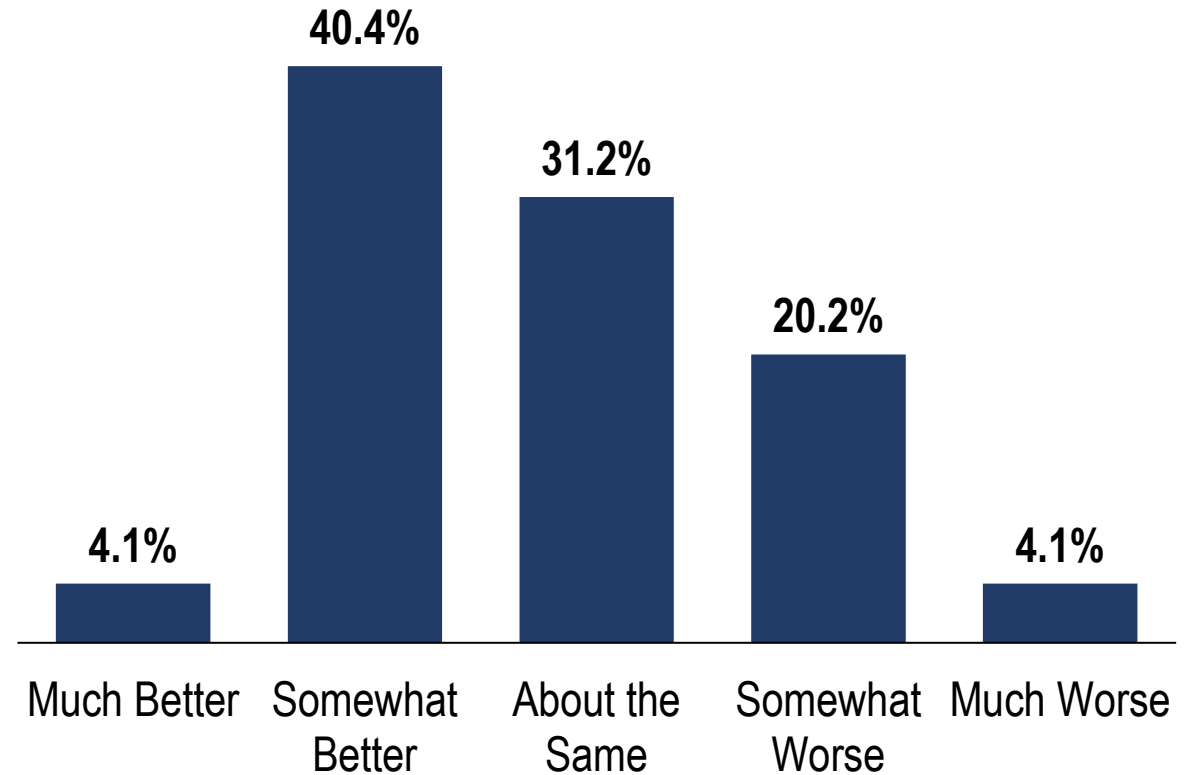


Nevada's Business Environment

Past 12 Months



Next 12 Months

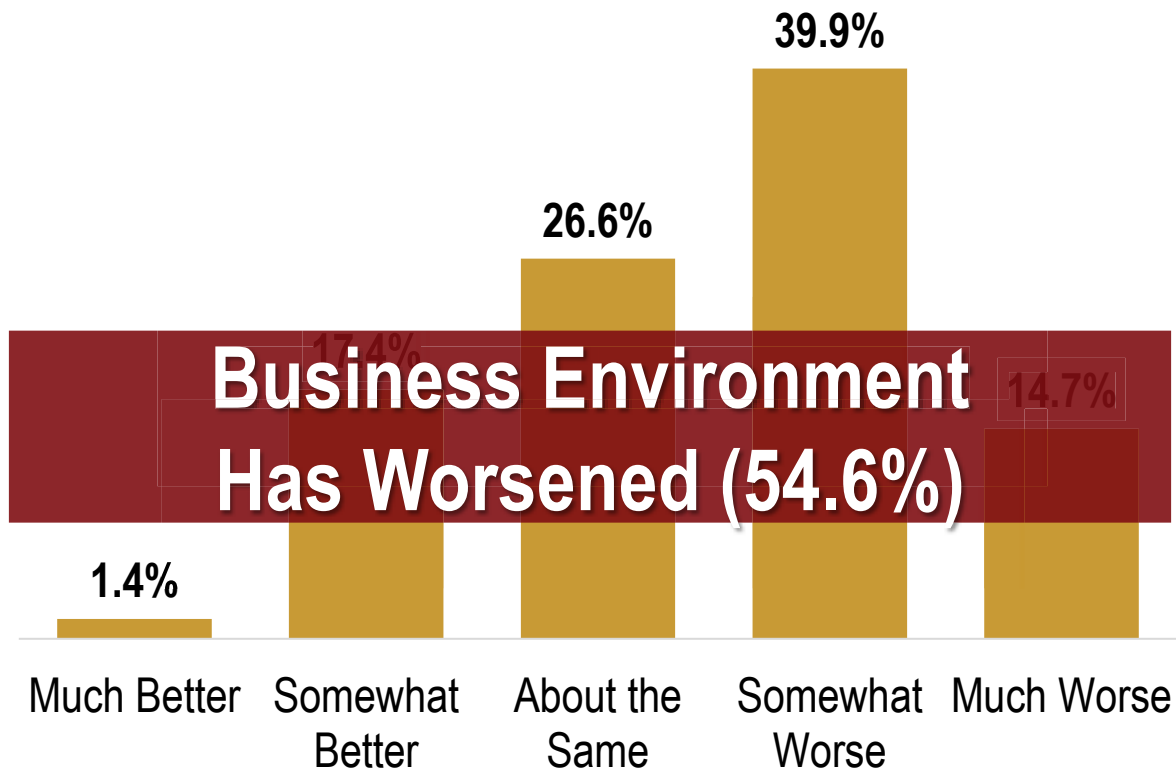


Source: NvMA 2021 Survey. Note: N=218.

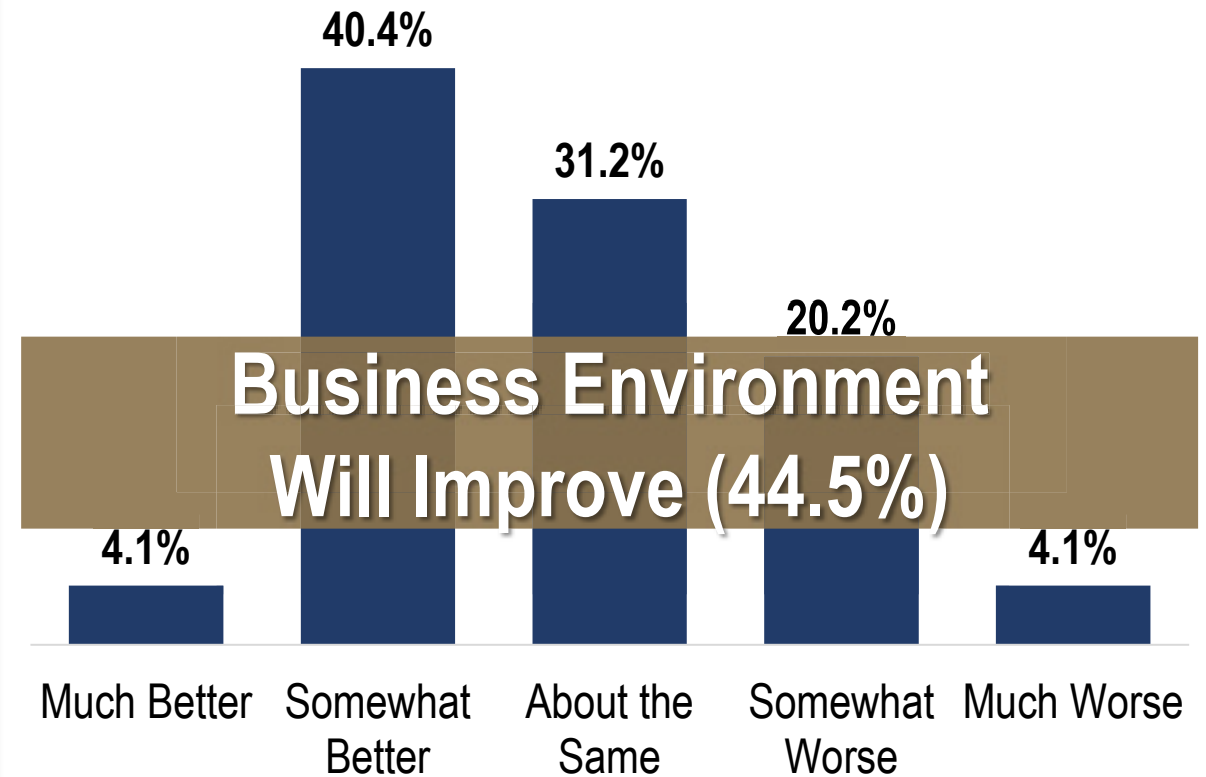


Nevada's Business Environment

Past 12 Months



Next 12 Months

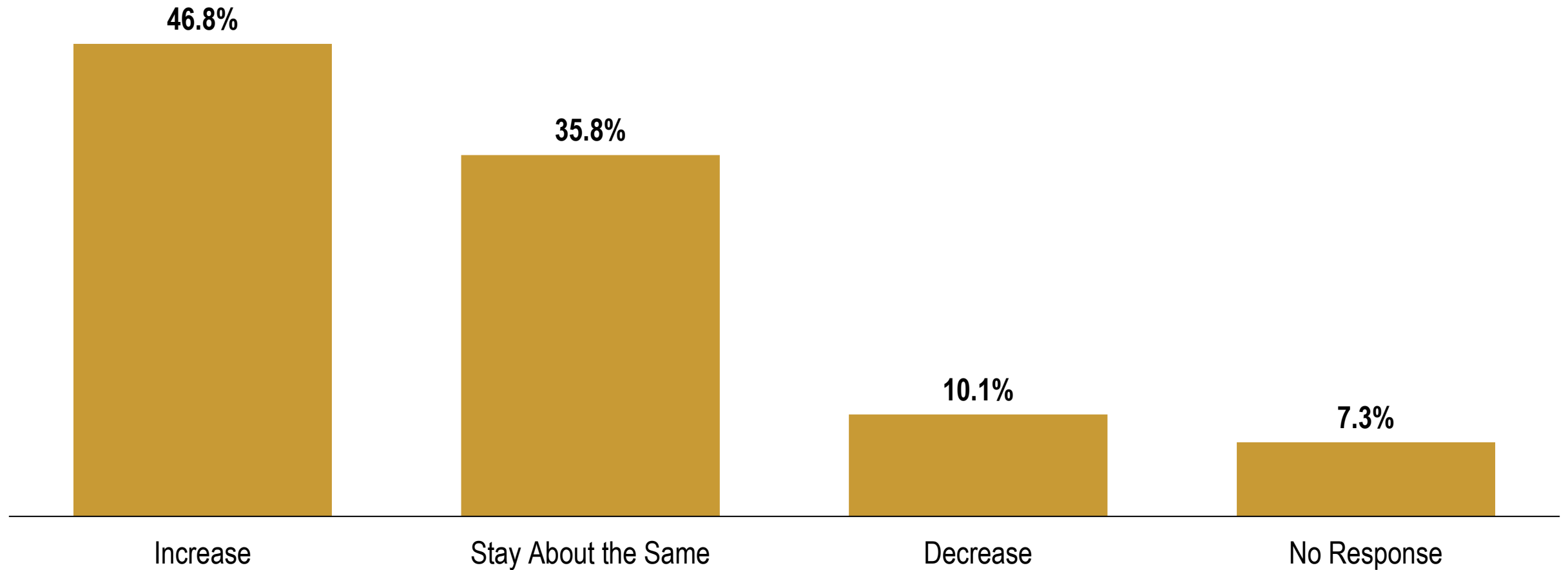


Source: NvMA 2021 Survey. Note: N=218.



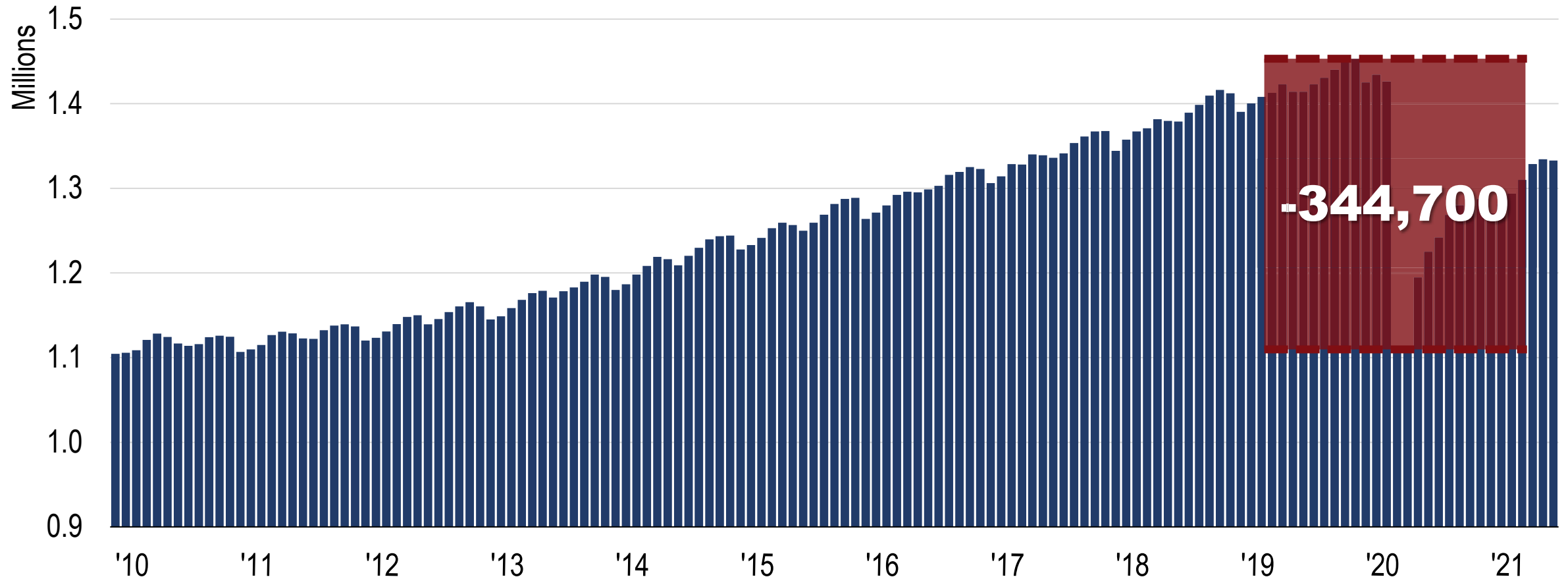
Nevada Employment

Overall Expected Change Next 12 Months



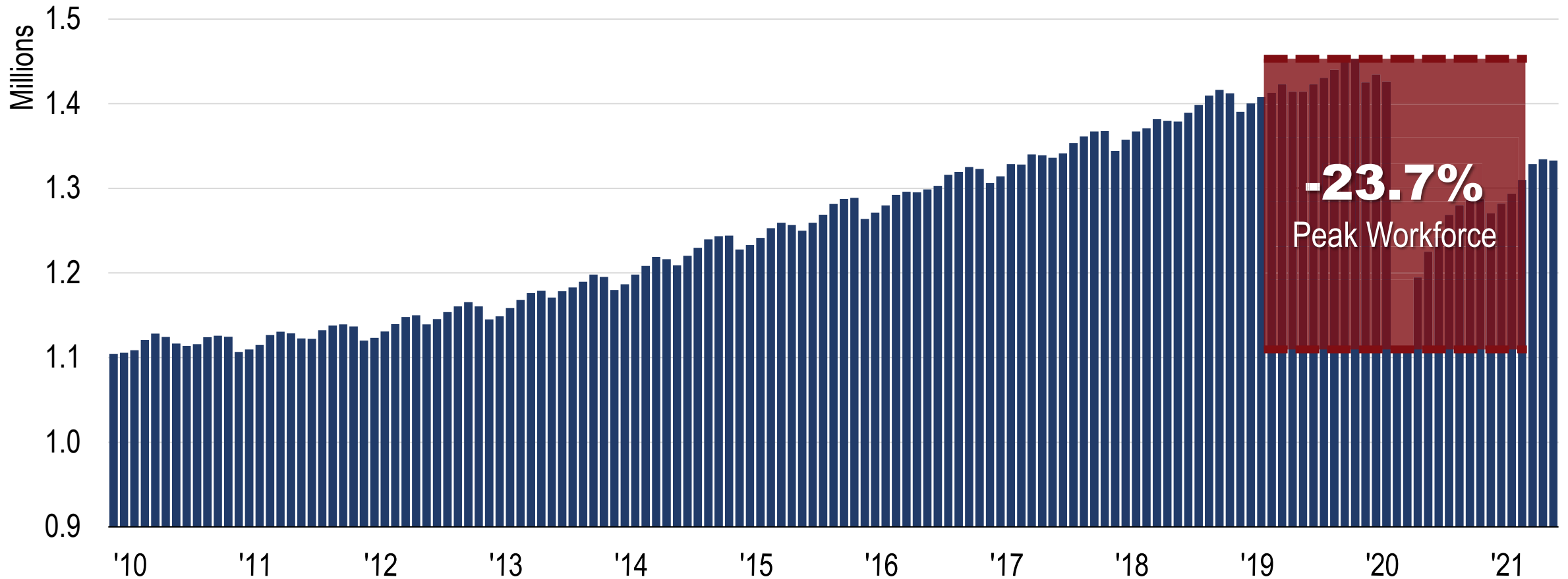
Source: NvMA 2021 Survey. Note: N=218.

Establishment-Based Employment Nevada



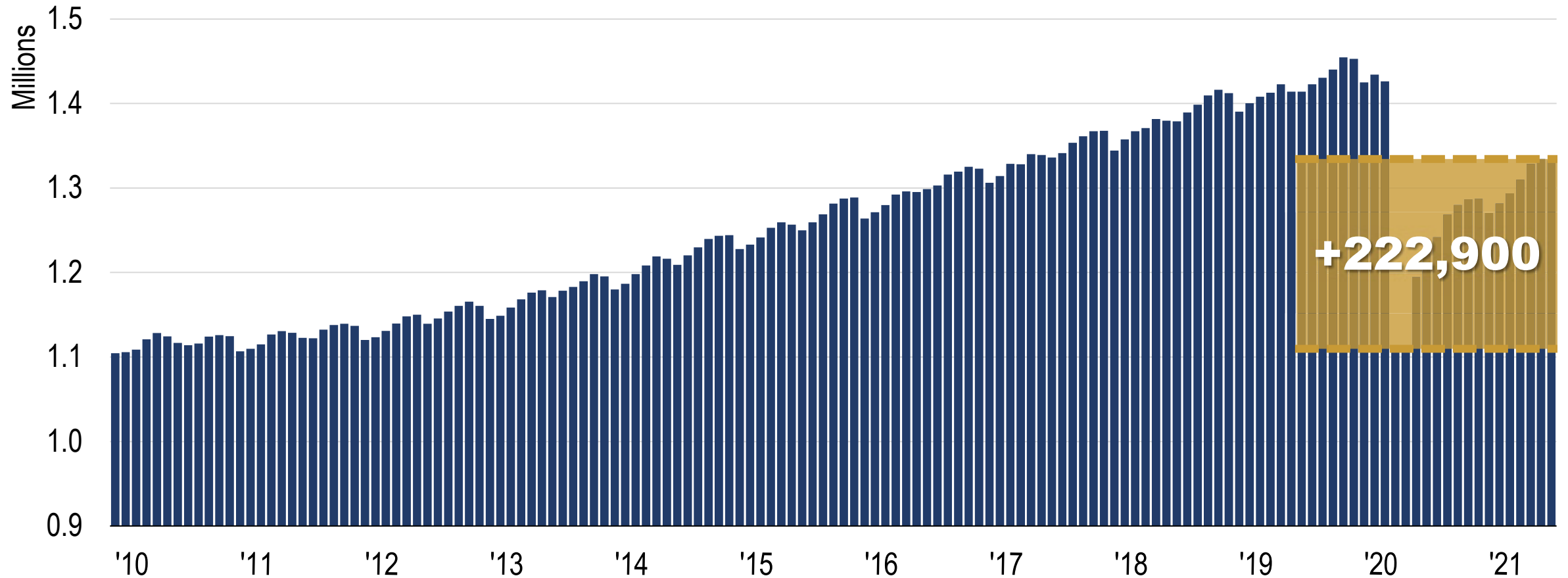
Source: U.S. Bureau of Labor Statistics.

Establishment-Based Employment Nevada



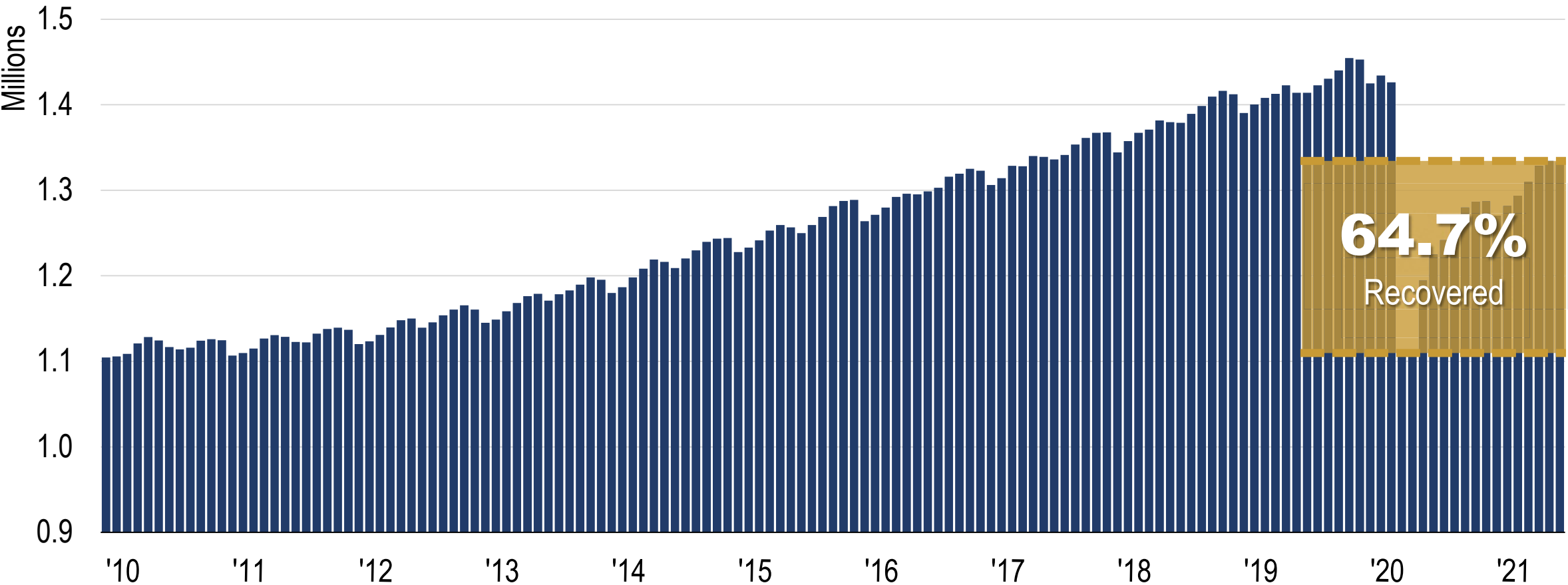
Source: U.S. Bureau of Labor Statistics.

Establishment-Based Employment Nevada



Source: U.S. Bureau of Labor Statistics.

Establishment-Based Employment Nevada



Source: U.S. Bureau of Labor Statistics.



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%



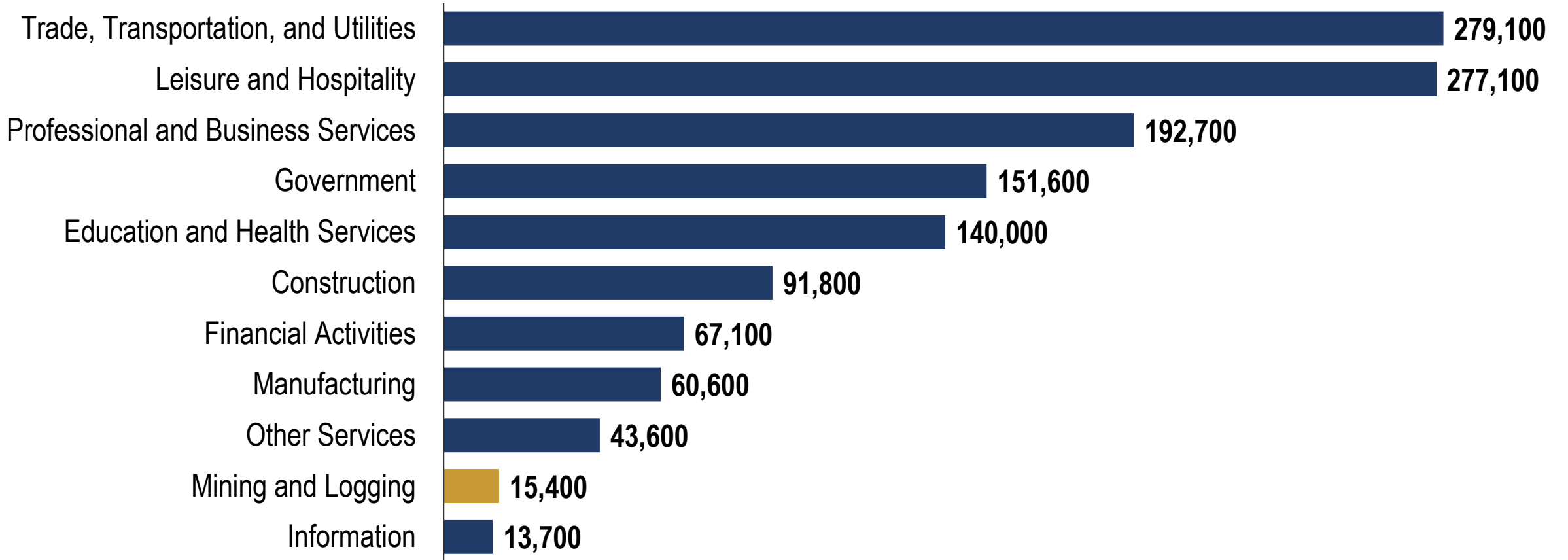
Government

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

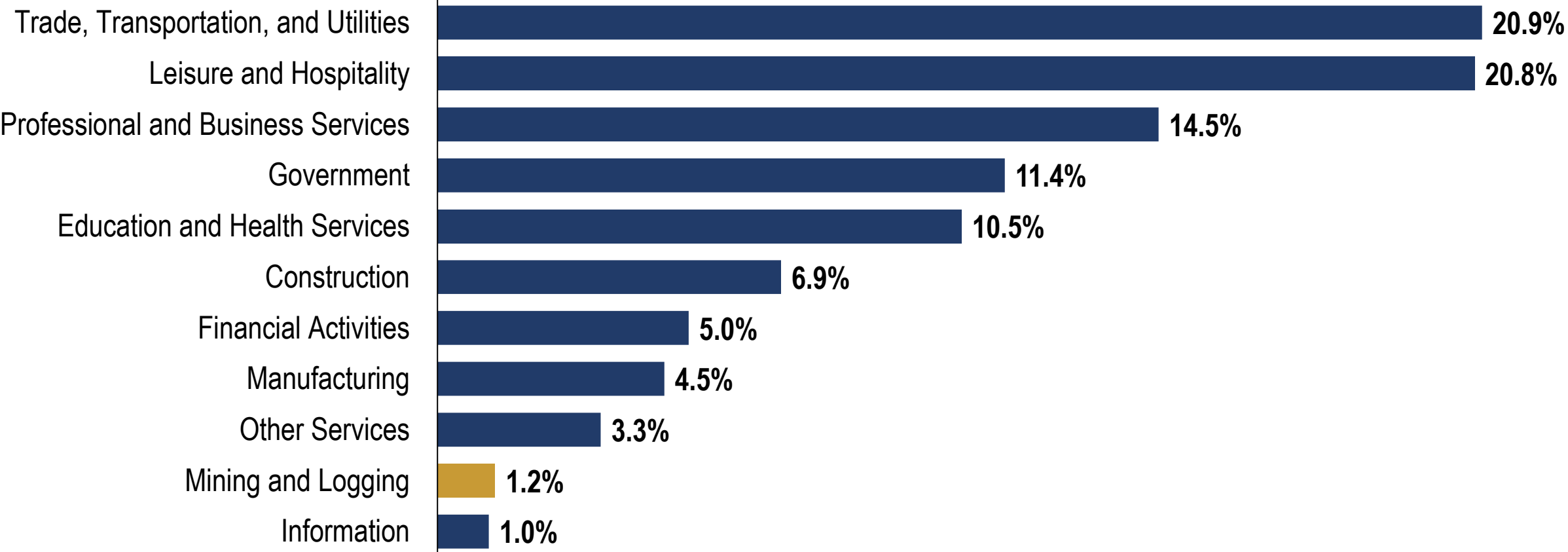
Nevada | July 2021



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

Employment Share by Sector

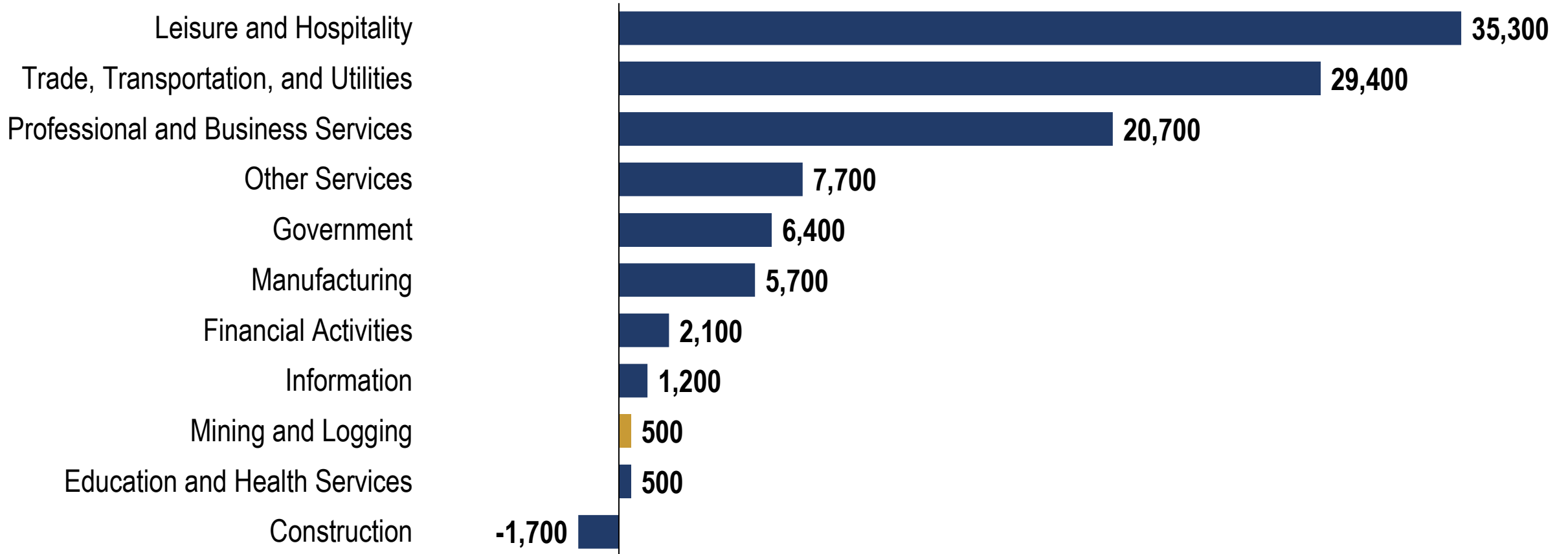
Nevada | July 2021



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

Employment Change by Sector

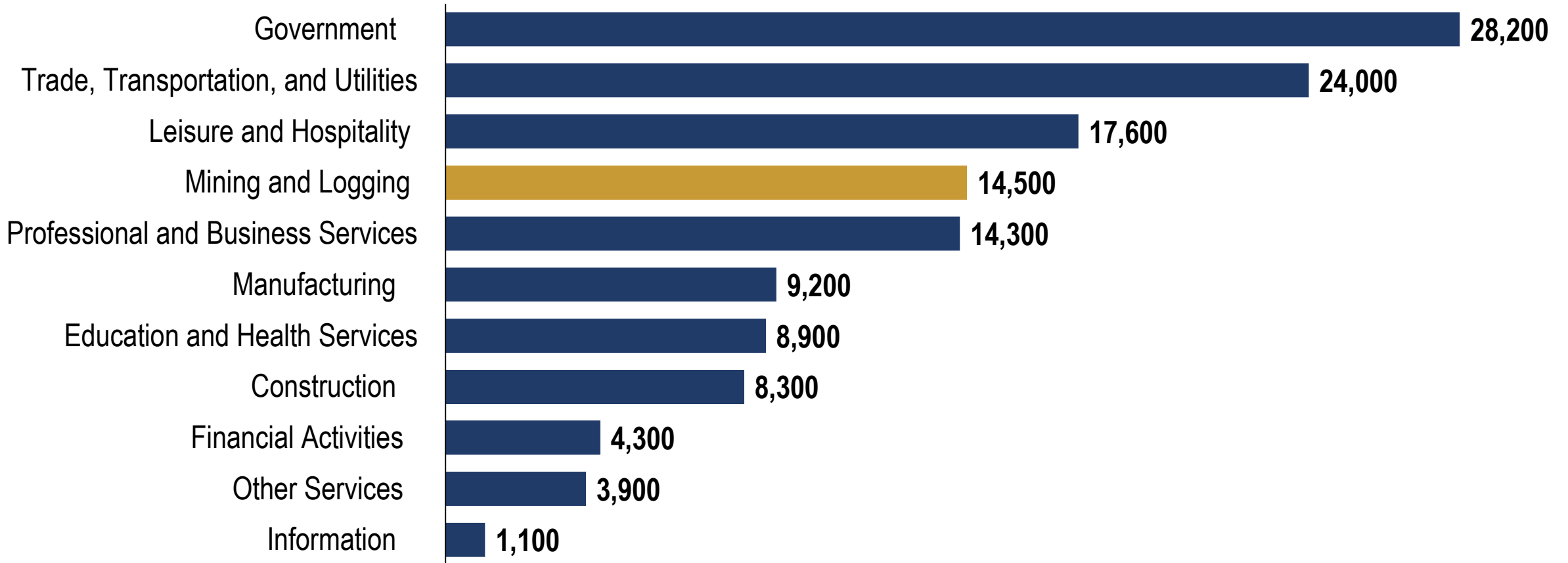
Nevada | July 2020 to July 2021



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

Employment by Sector

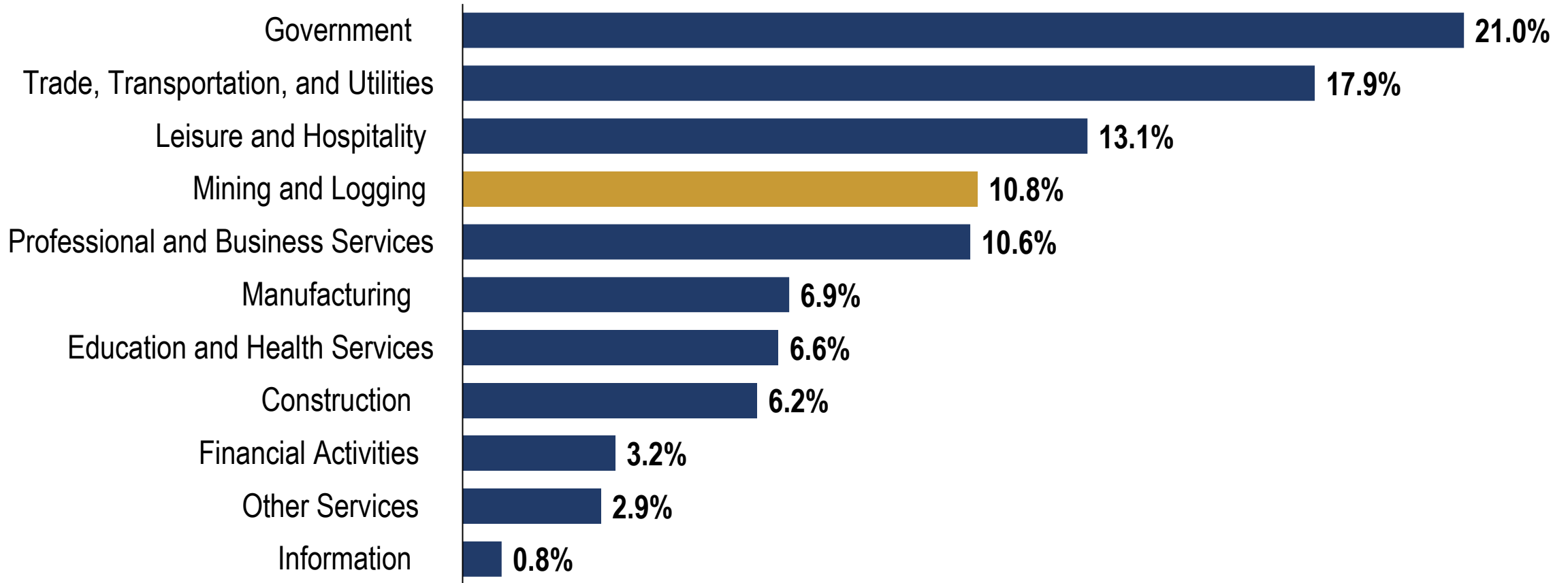
Balance of Nevada [Excluding Clark + Washoe County] | July 2021



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

Employment Share by Sector

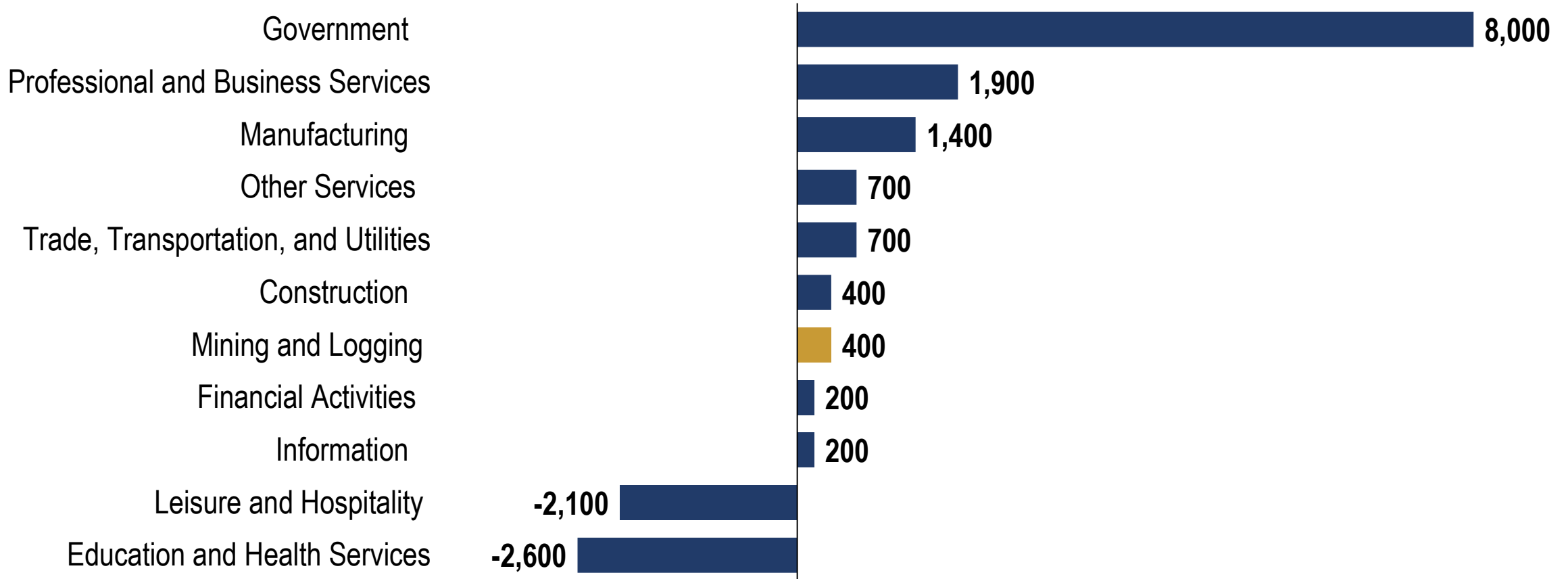
Balance of Nevada [Excluding Clark + Washoe County] | July 2021



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

Employment Change by Sector

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



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



Most Significant Business Challenges

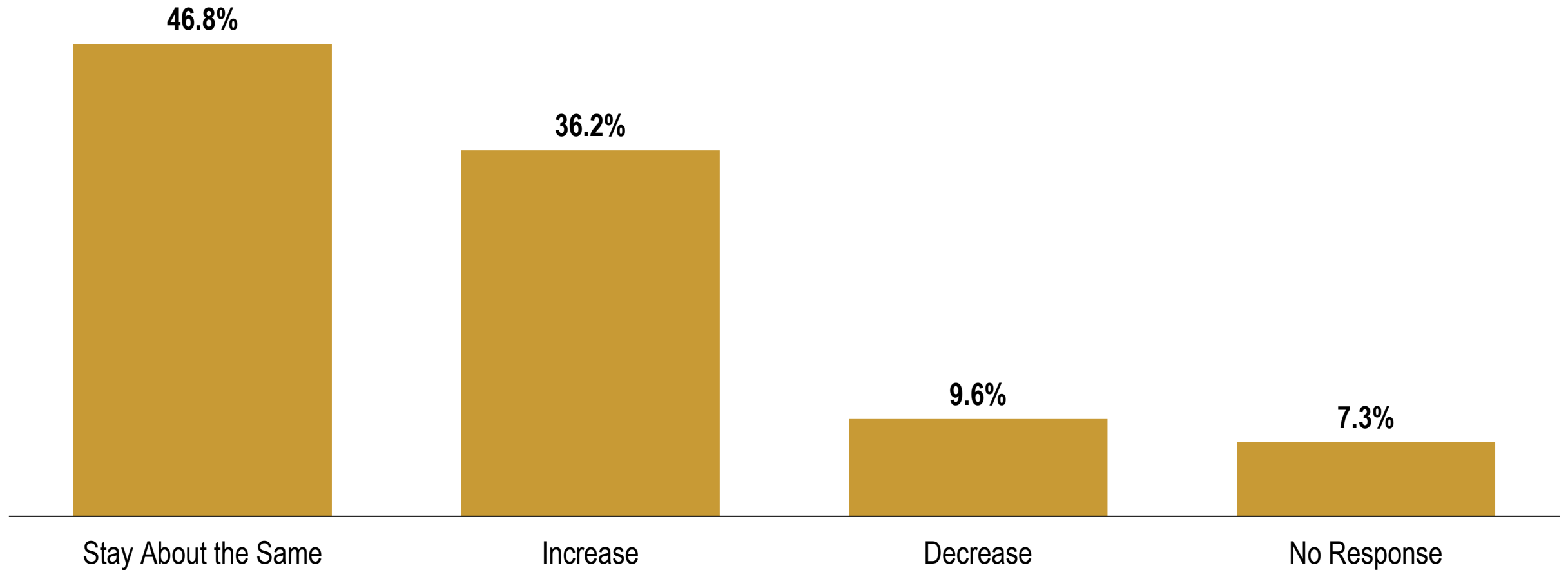
| | | |
|----------|--|--|
| 1 | 46.5% Hiring/Retaining Quality Employees | |
| 2 | 35.2% Government/Legislation | |
| 3 | 17.9% Attracting/Retaining Customers/Competition | |

Source: NvMA 2021 Survey. Note: N=218.



Nevada Mining Employment

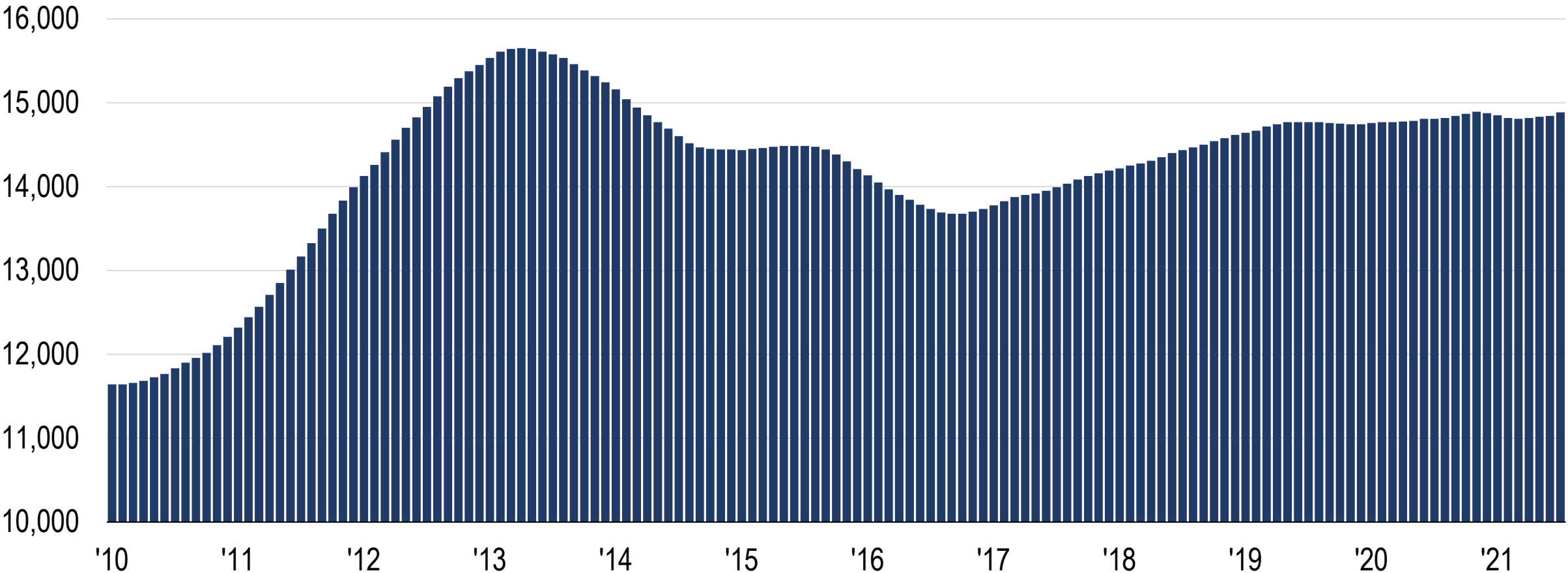
Overall Expected Change Next 12 Months



Source: NvMA 2021 Survey. Note: N=218.

Mining and Logging Employment

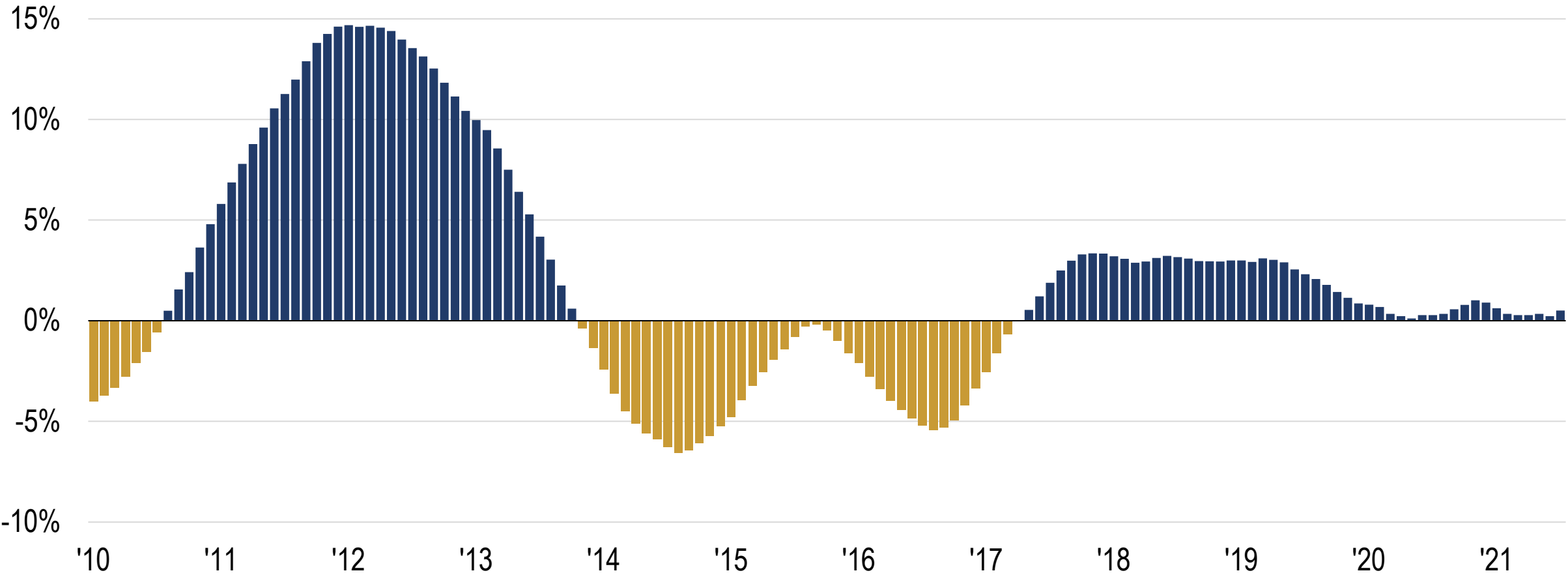
Nevada Trailing 12-Month Average | Historical Trend



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

Mining and Logging Employment

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



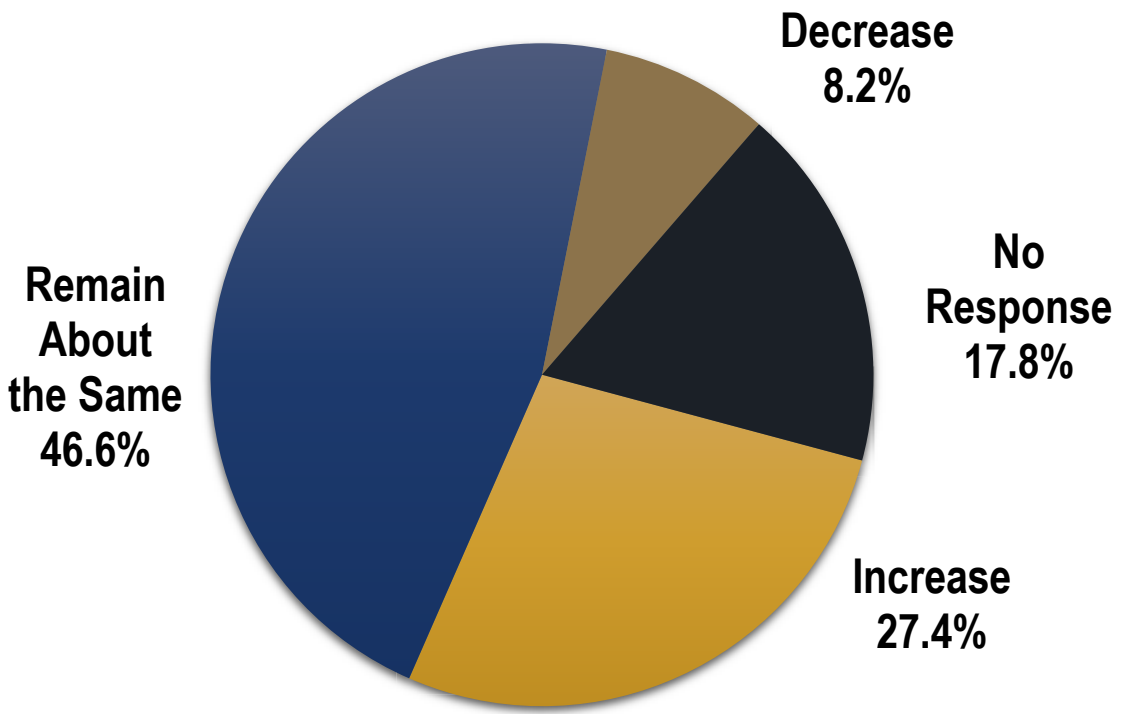
Source: U.S. Bureau of Labor Statistics; Applied Analysis.



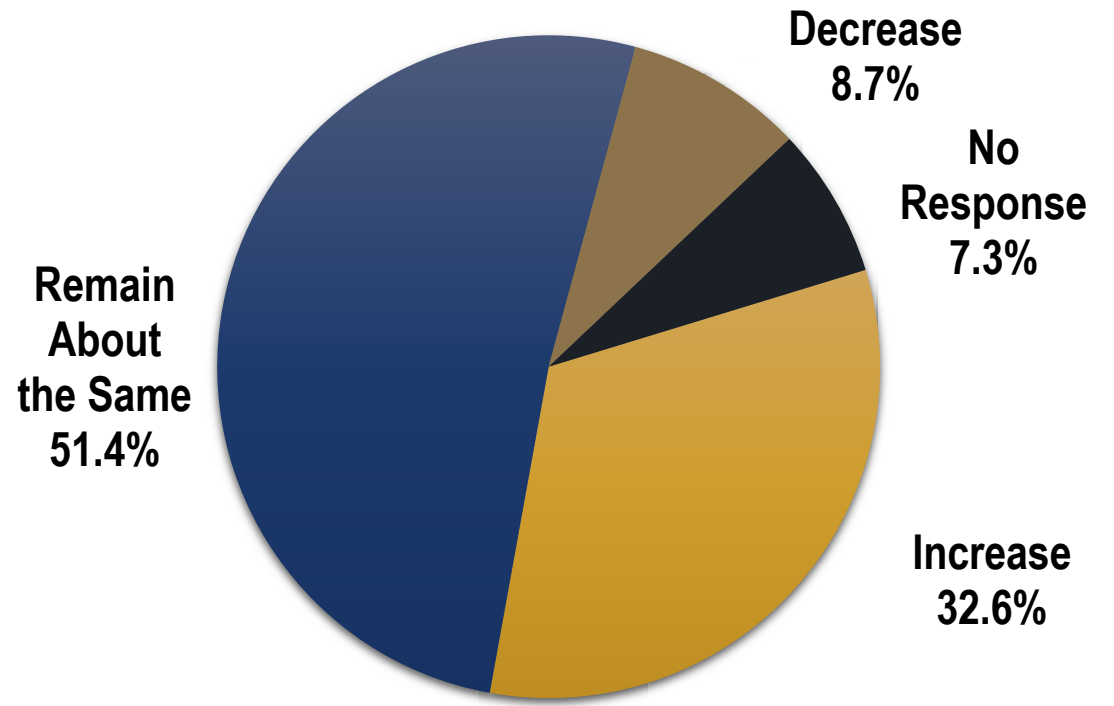
Mining Workforce Retention

Next 12 Months

2020 Annual Survey



2021 Annual Survey



Source: NvMA 2021 and 2020 Survey. Note: N=218.



Mining Workforce Diversity

Share of Female Employees

8.2%

Mining Workforce



Source: NvMA Survey 2021; U.S. Bureau of Labor Statistics; Applied Analysis. Note: N=218.

Mining Workforce Diversity

Share of Female Employees



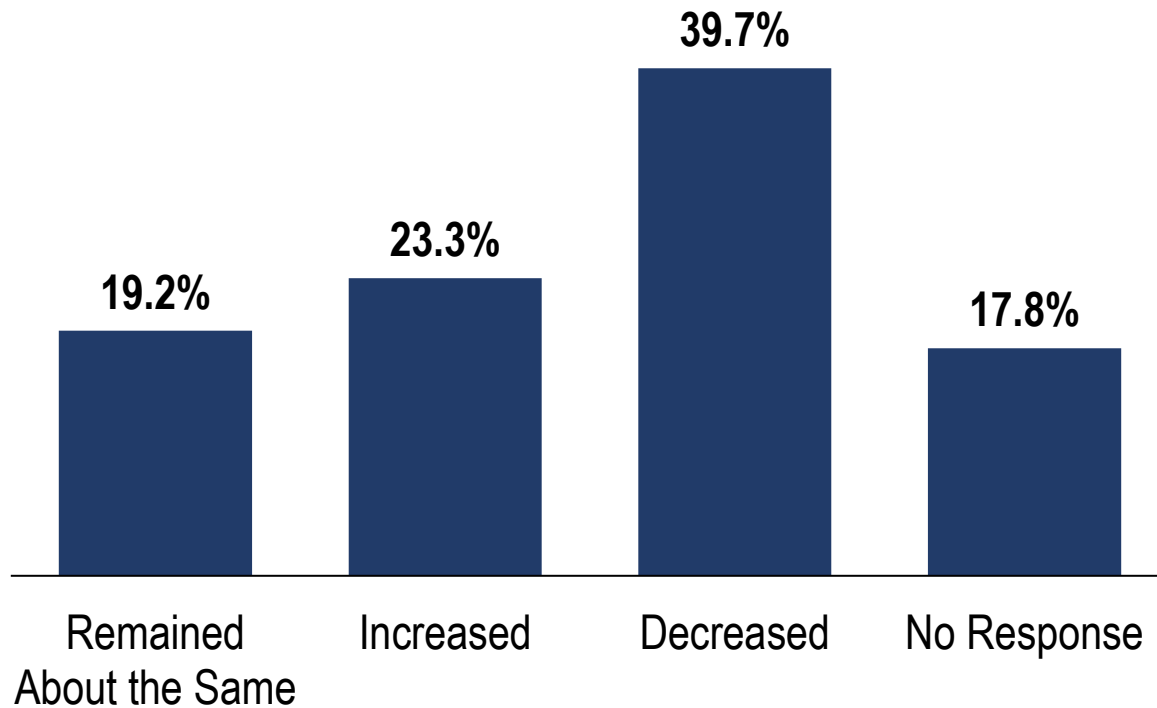
Source: NvMA Survey 2021; U.S. Bureau of Labor Statistics; Applied Analysis. Note: N=218.*Based on 2020 annual average number of female workers over the age of 16 reported in construction and extraction occupations.



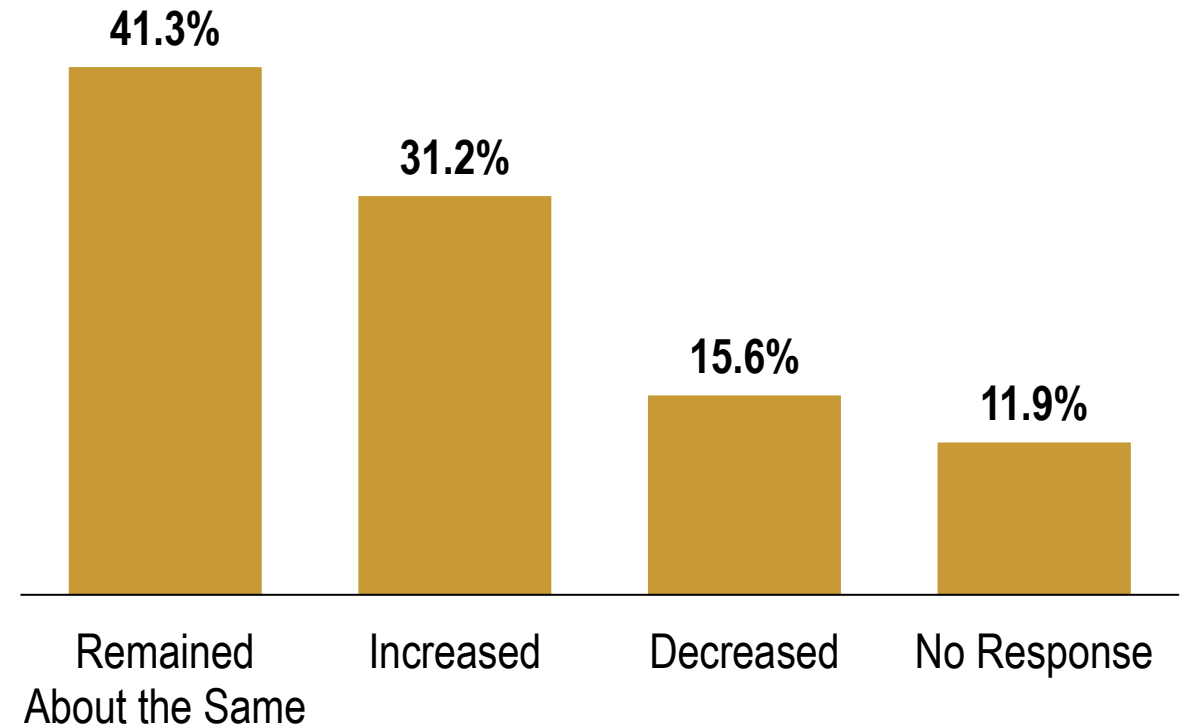
Changes in Business Revenue

2020 and 2021

2020 Annual Survey Past 12 Months



2021 Annual Survey Past 12 Months



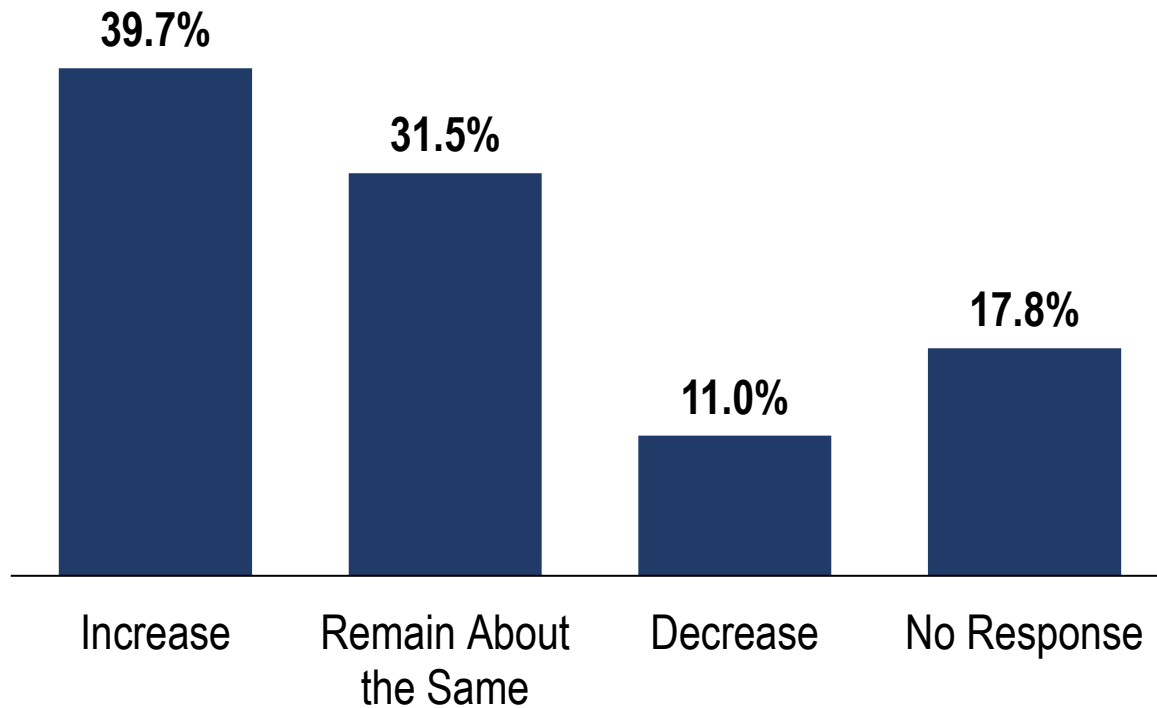
Source: NvMA 2021 and 2020 Survey. Note: N=218.



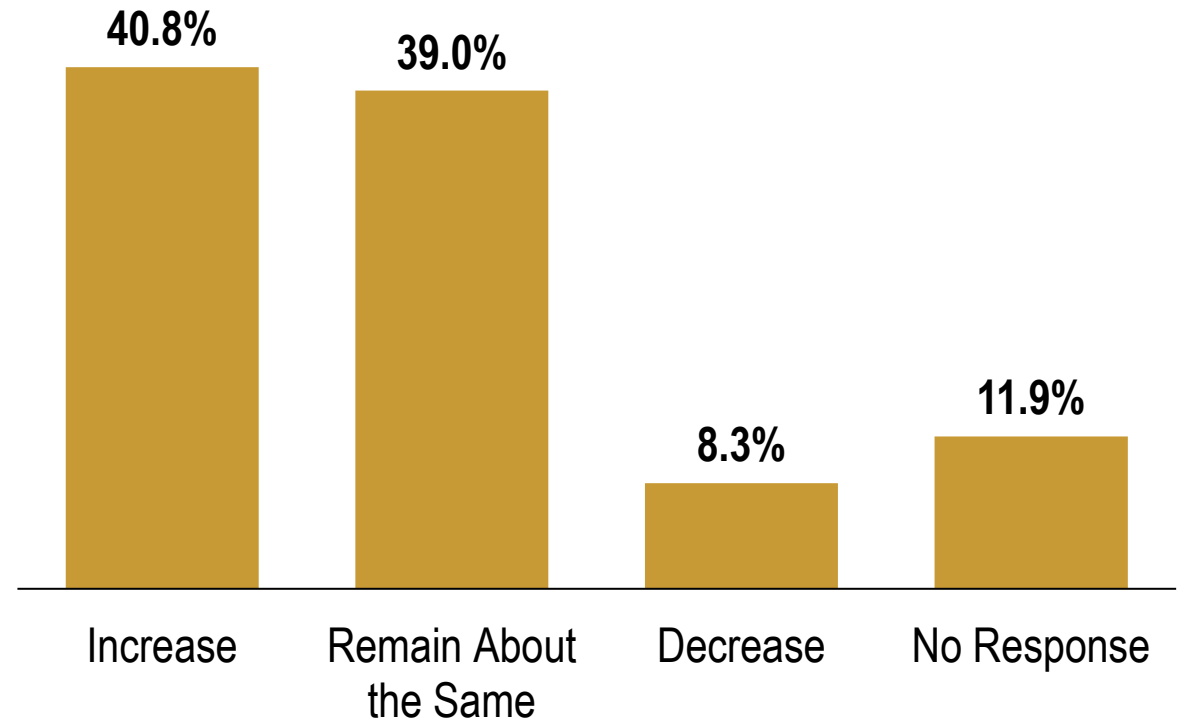
Changes in Business Revenue

2020 and 2021

2020 Annual Survey Next 12 Months



2021 Annual Survey Next 12 Months

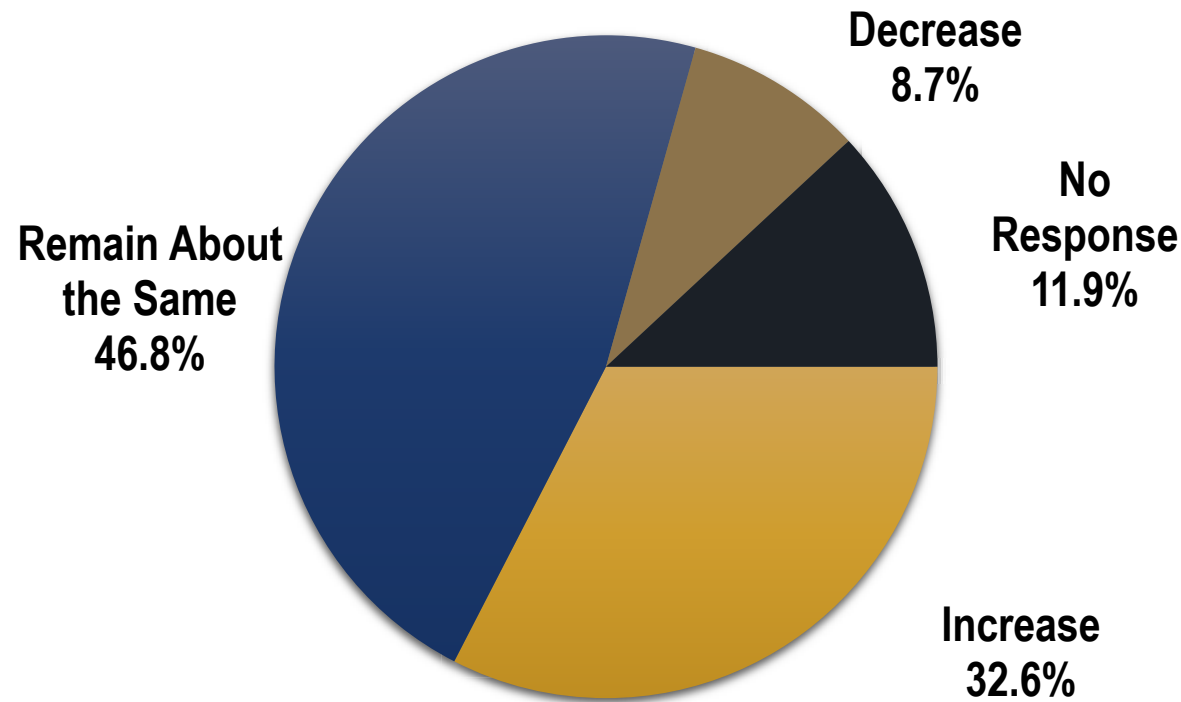


Source: NvMA 2021 and 2020 Survey. Note: N=218.

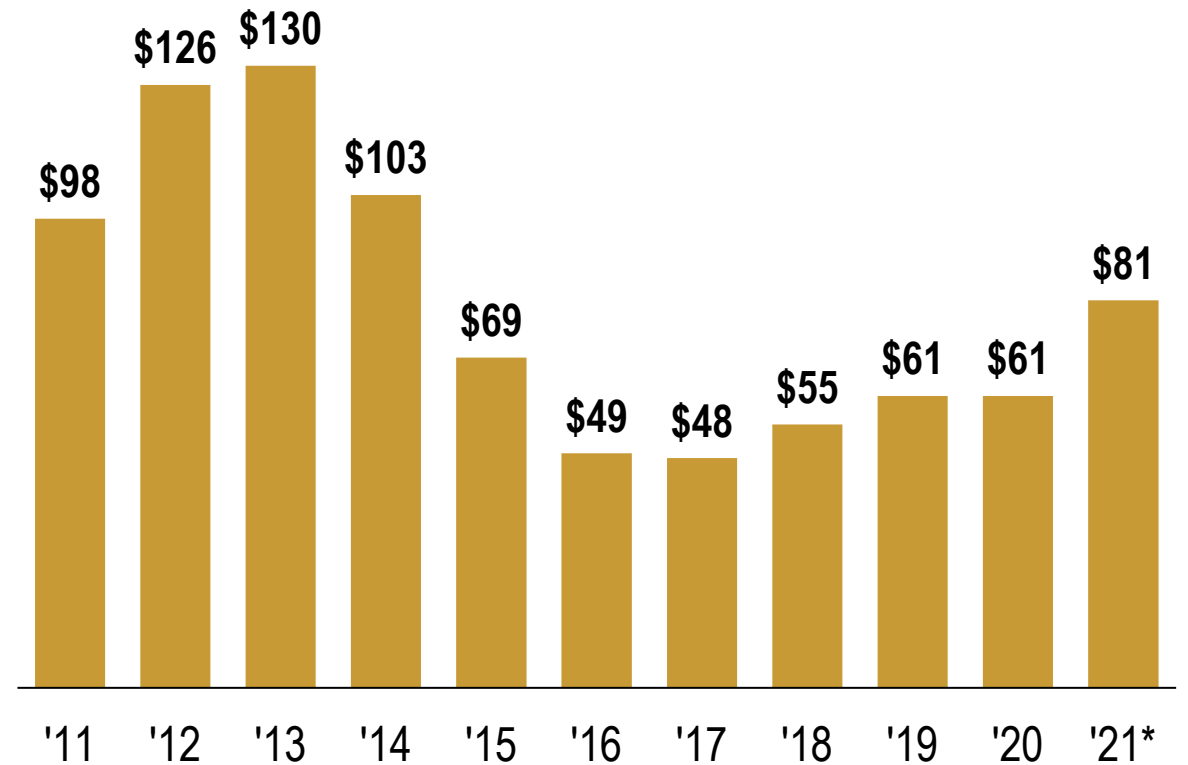


Capital Expenditure Outlay

2021 Annual Survey Next 12 Months



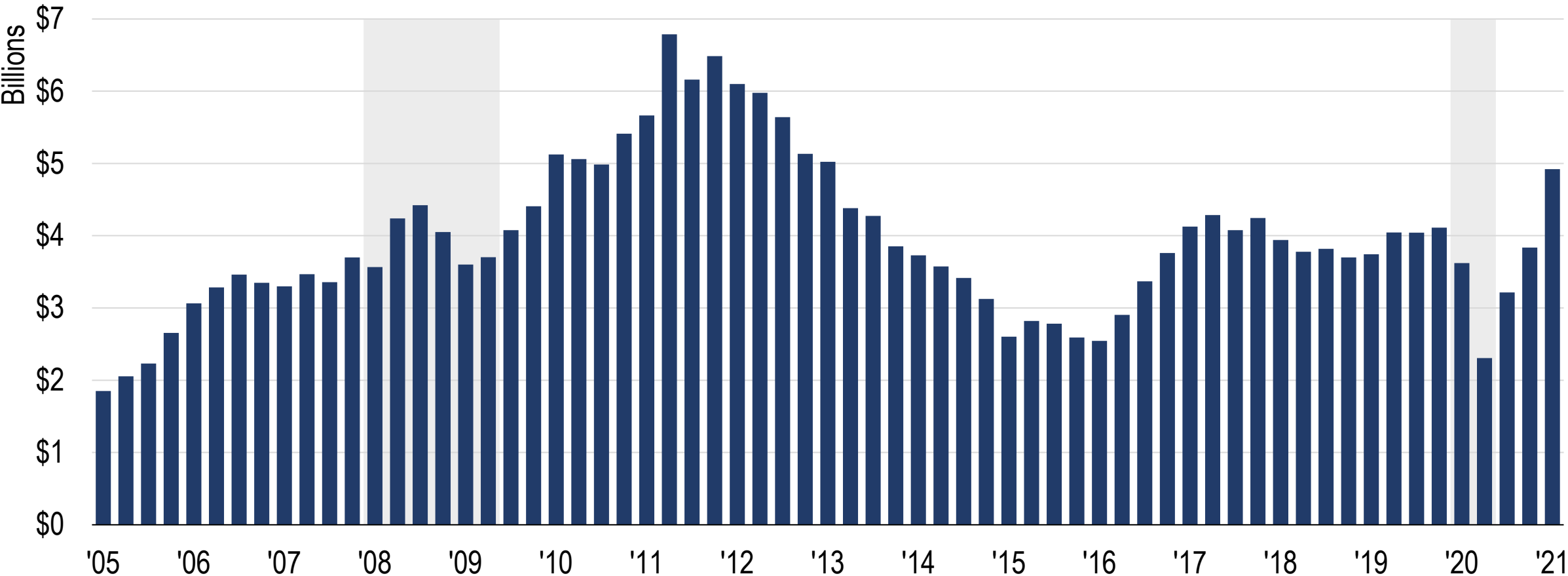
Top 40 Mining Co. CAPEX (Billions US\$)



Source: NvMA 2021 Survey; pwc. Note: N=218;*2021 outlook.

Mining Industry Gross Domestic Product

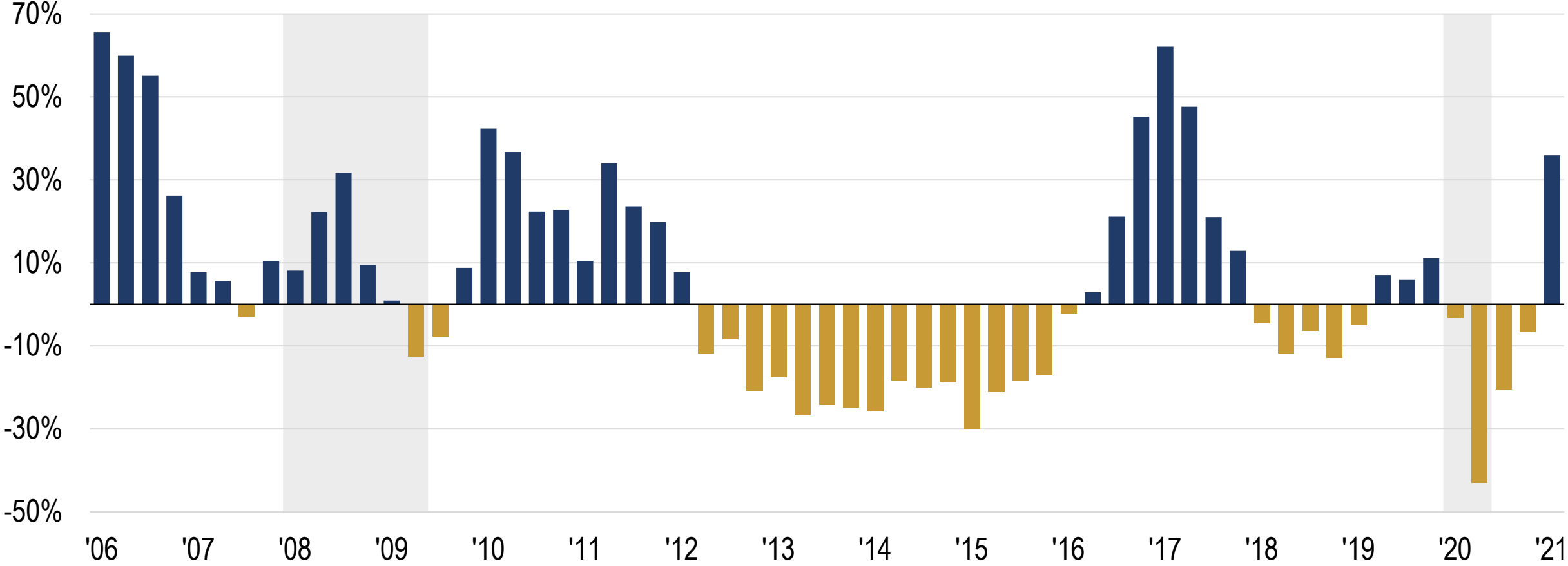
Nevada | Q1 2021



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

Mining Industry Gross Domestic Product

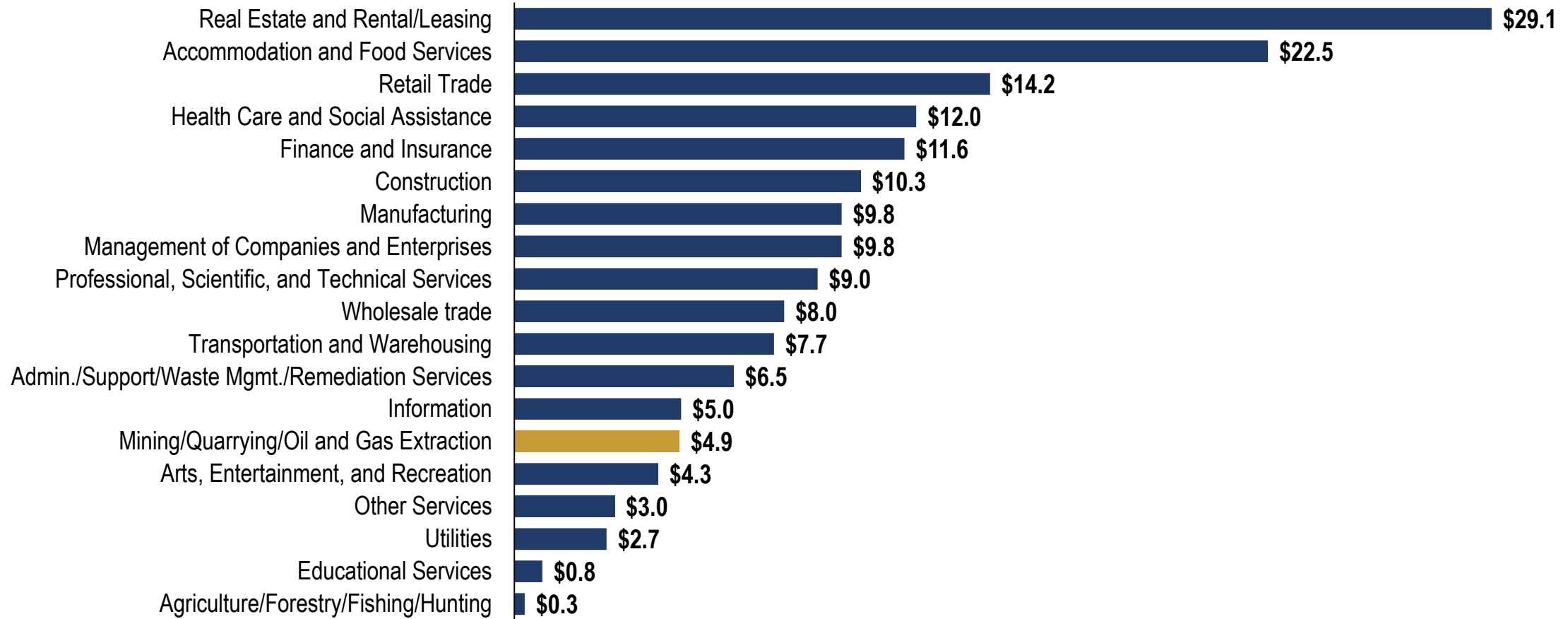
Nevada | Q1 2021 Year-Over-Year Growth



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

Gross Domestic Product by Industry (Private)

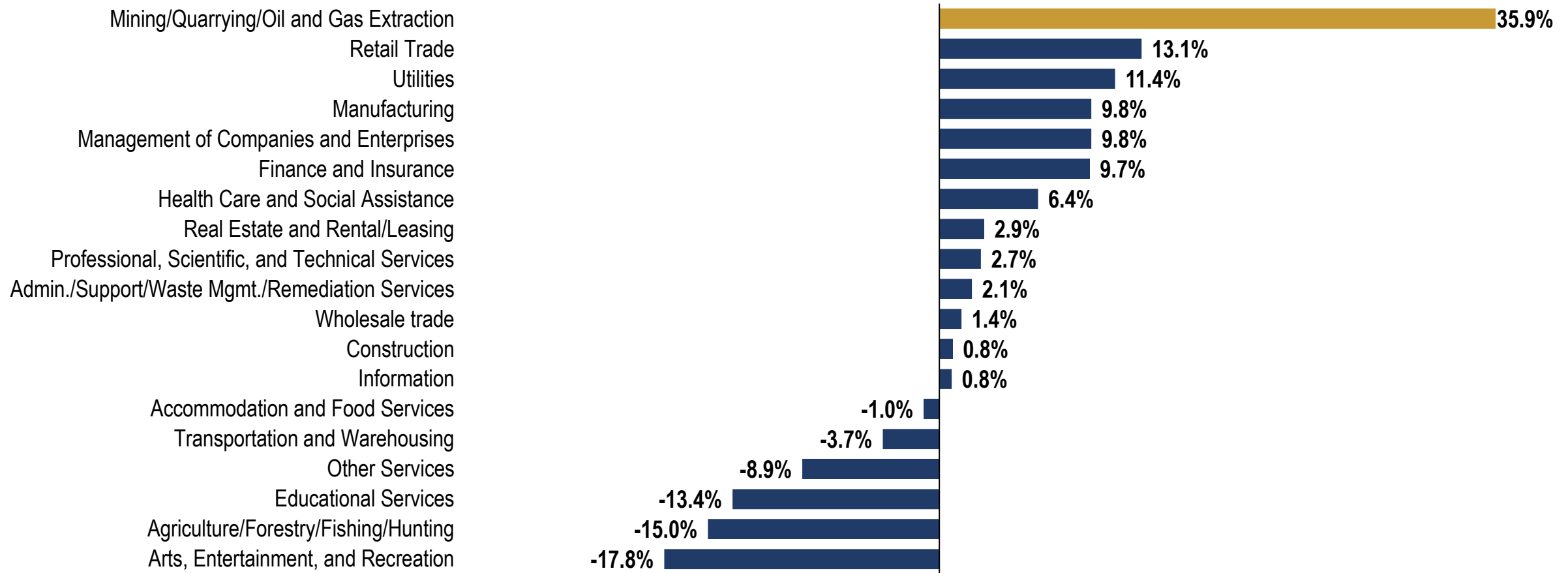
Nevada | Q1 2021 (Billions US\$)



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

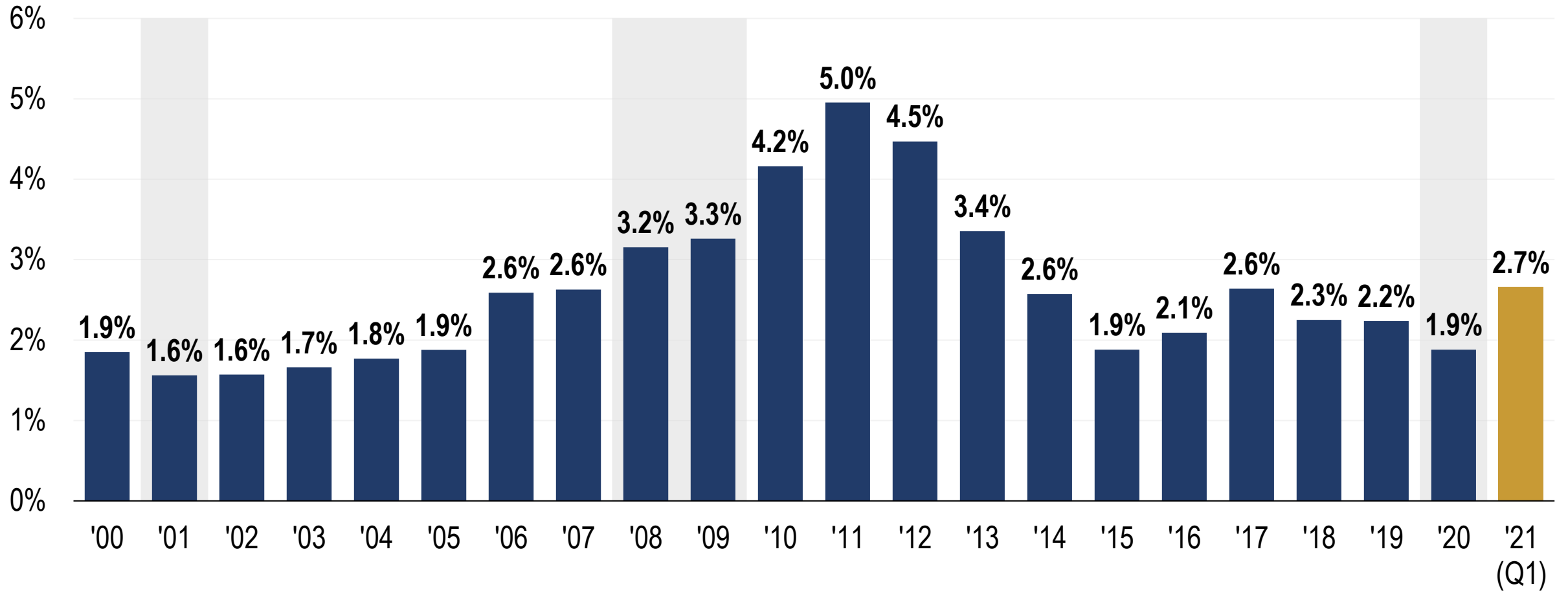
Gross Domestic Product Growth by Industry (Private)

Nevada | Q1 2020 vs Q1 2021



Source: Bureau of Economic Analysis; Applied Analysis.

Mining GDP Share of All Industry Total Nevada

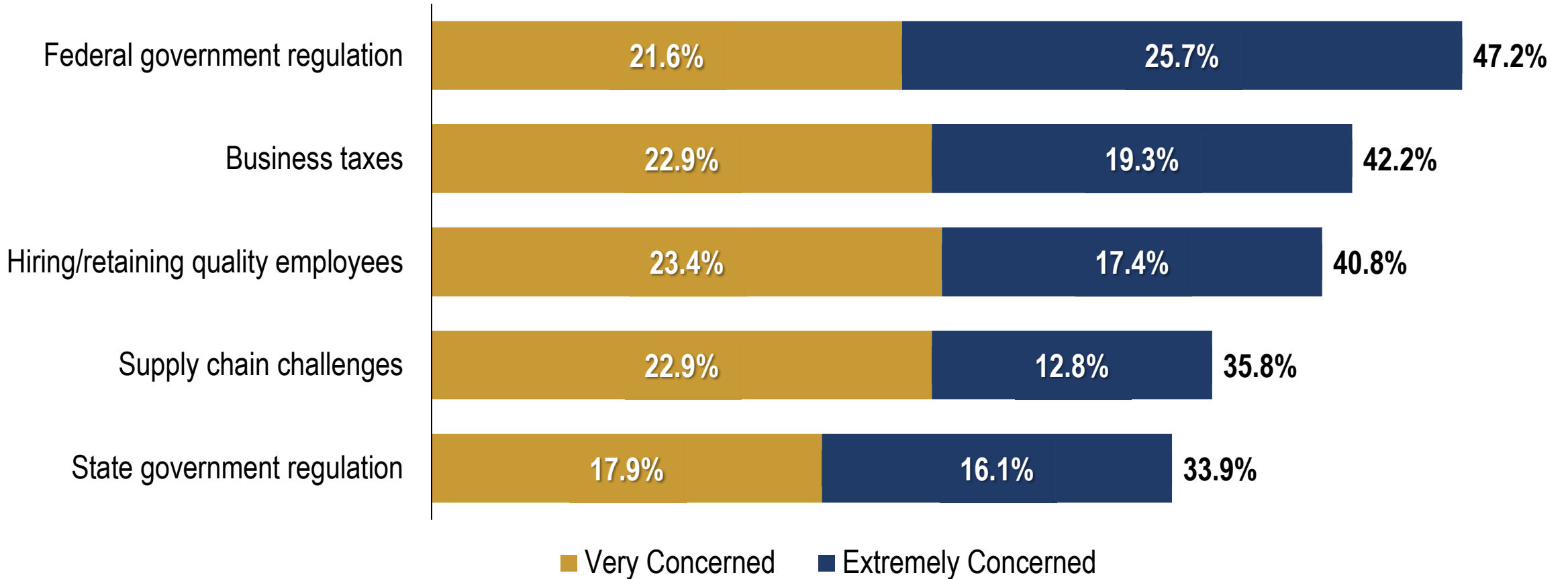


Source: Bureau of Economic Analysis; Applied Analysis.



Business Impacts

Top 5 Factors Impacting Businesses



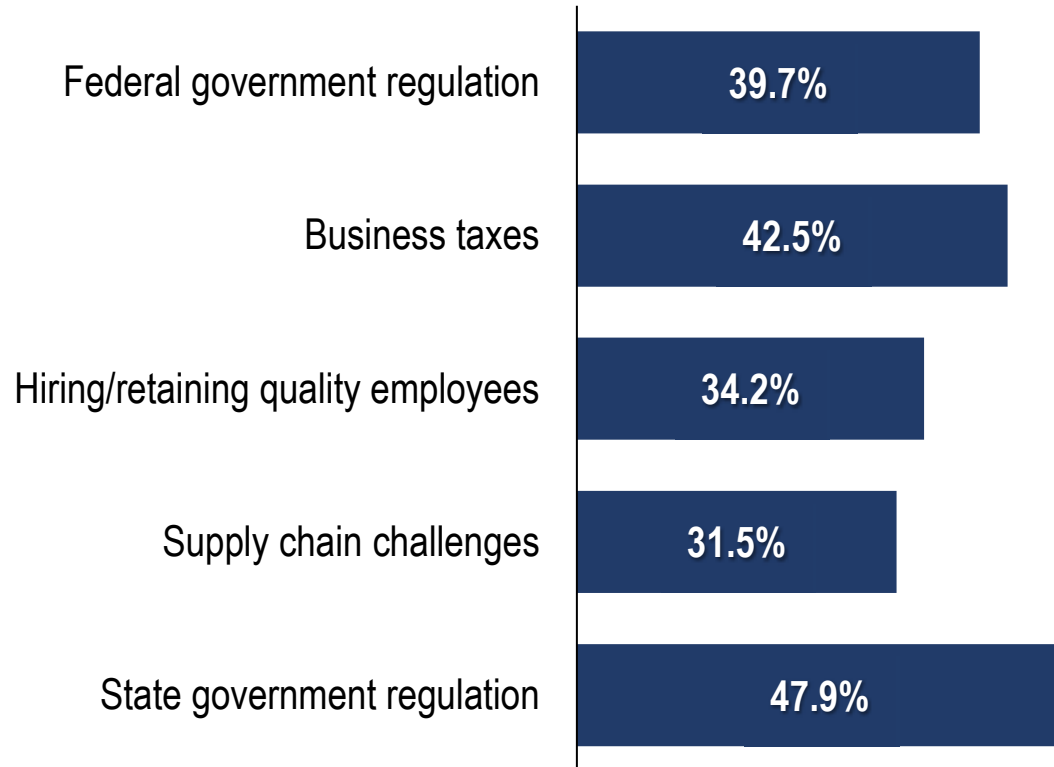
Source: NvMA 2021 Survey. Note: N=218.



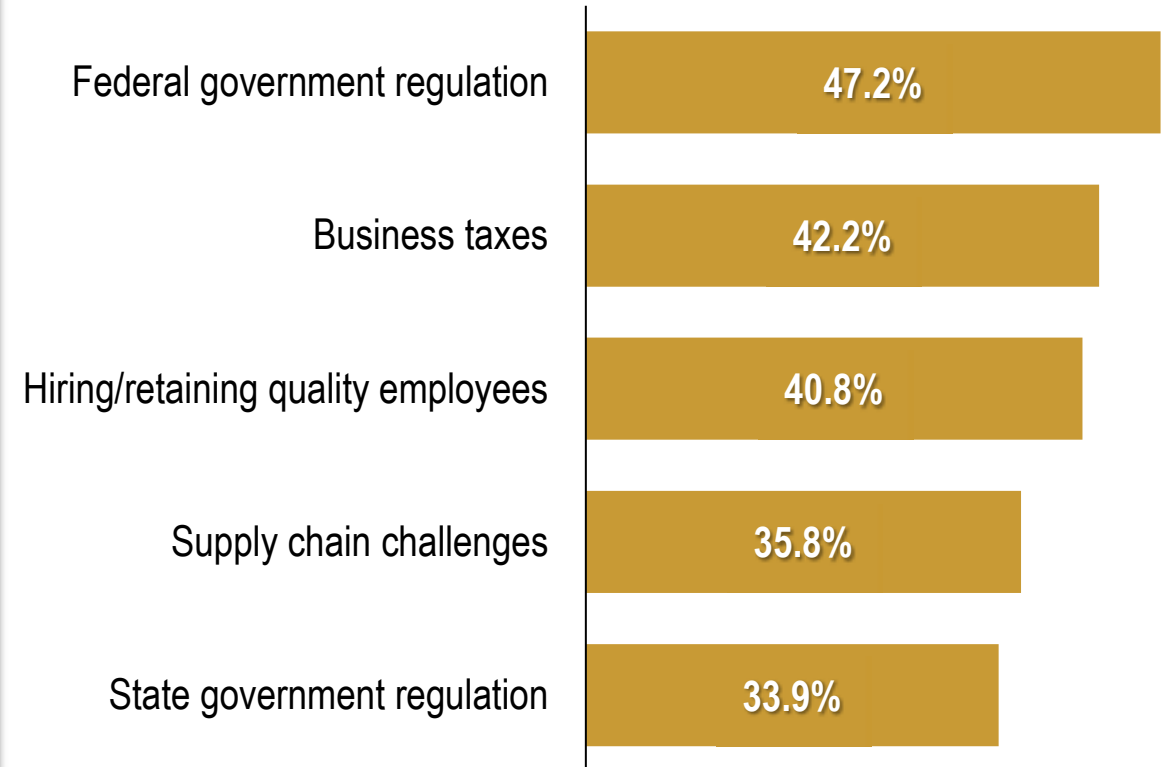
Business Impacts

2020 and 2021

2020 Annual Survey



2021 Annual Survey



Source: NvMA 2021 and 2020 Survey. Note: N=218.

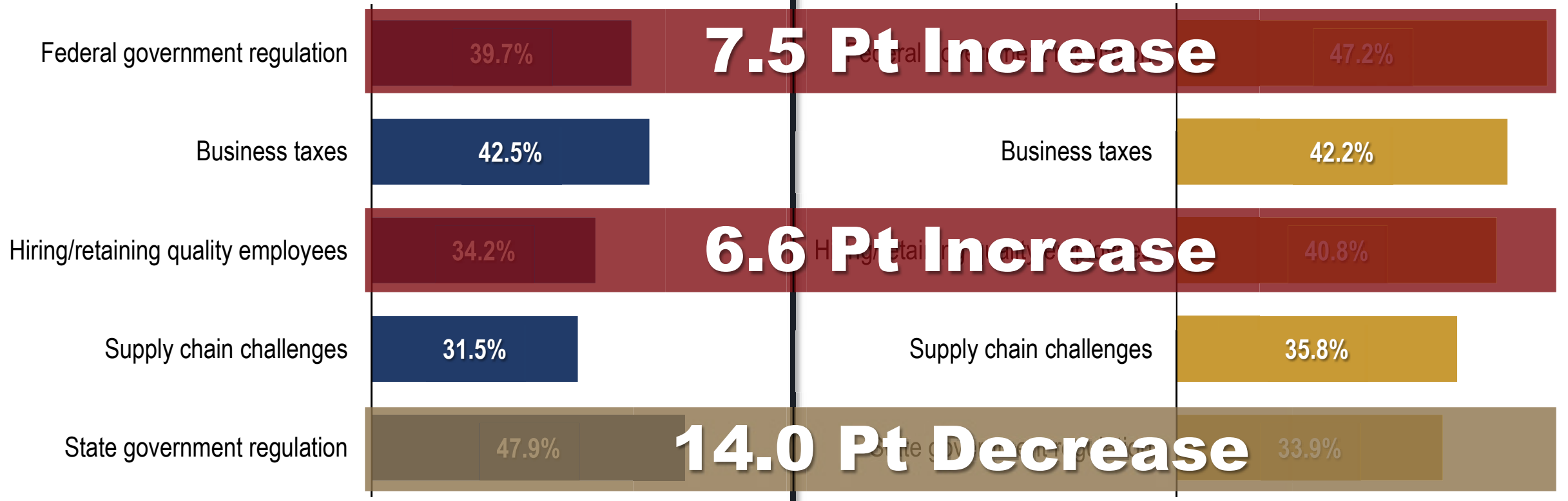


Business Impacts

2020 and 2021

2020 Annual Survey

2021 Annual Survey



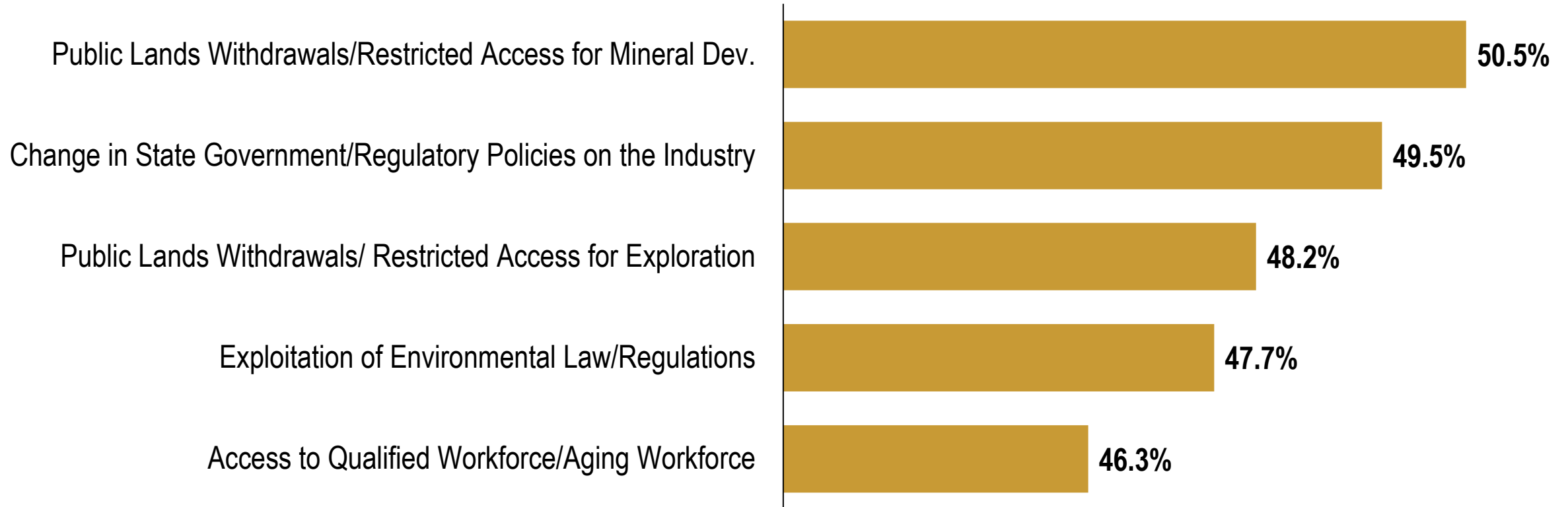
Source: NvMA 2021 and 2020 Survey. Note: N=218.



Nevada Mining Industry Risks

Top 5 Greatest Perceived Risks

2021 Annual Survey



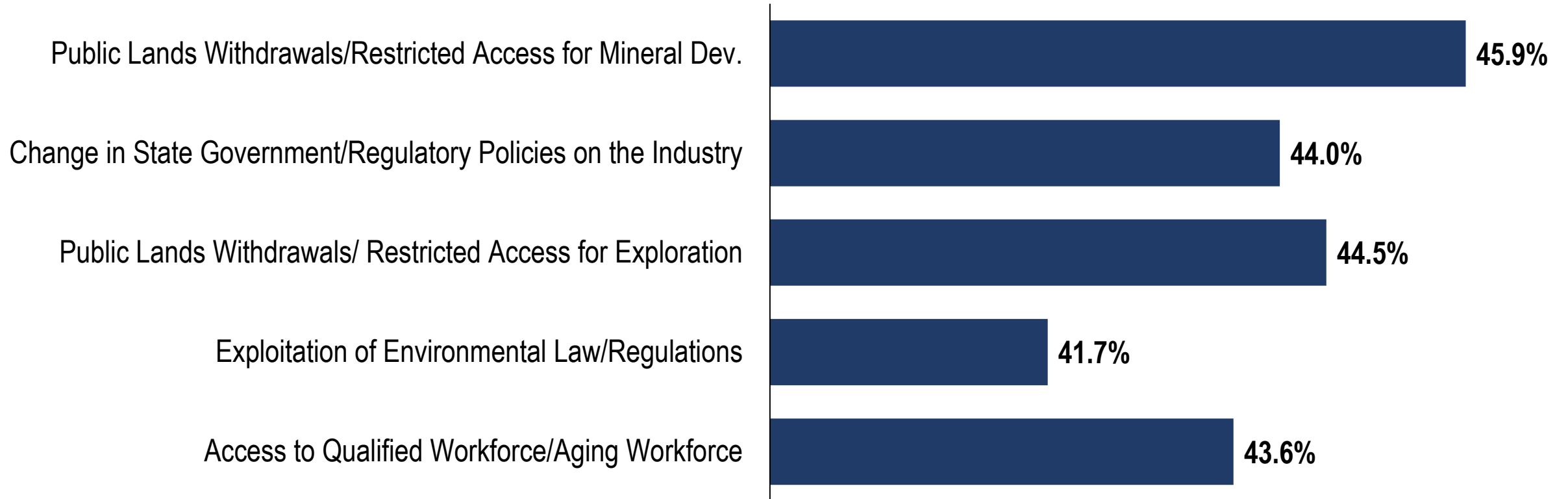
Source: NvMA 2021. Note: N=218.



Nevada Mining Industry Risks

Perception of Risk Level Changes

2021 Annual Survey



Source: NvMA 2021 Survey. Note: N=218.



Nevada Mining Industry Risks

Perception of Risk Level Changes

2021 Annual Survey

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



Source: NvMA 2021 Survey. Note: N=218.

S&P Global

US BLM CONSIDERS MINING CLAIM BAN FOR 10M ACRES OF BIRD HABITAT

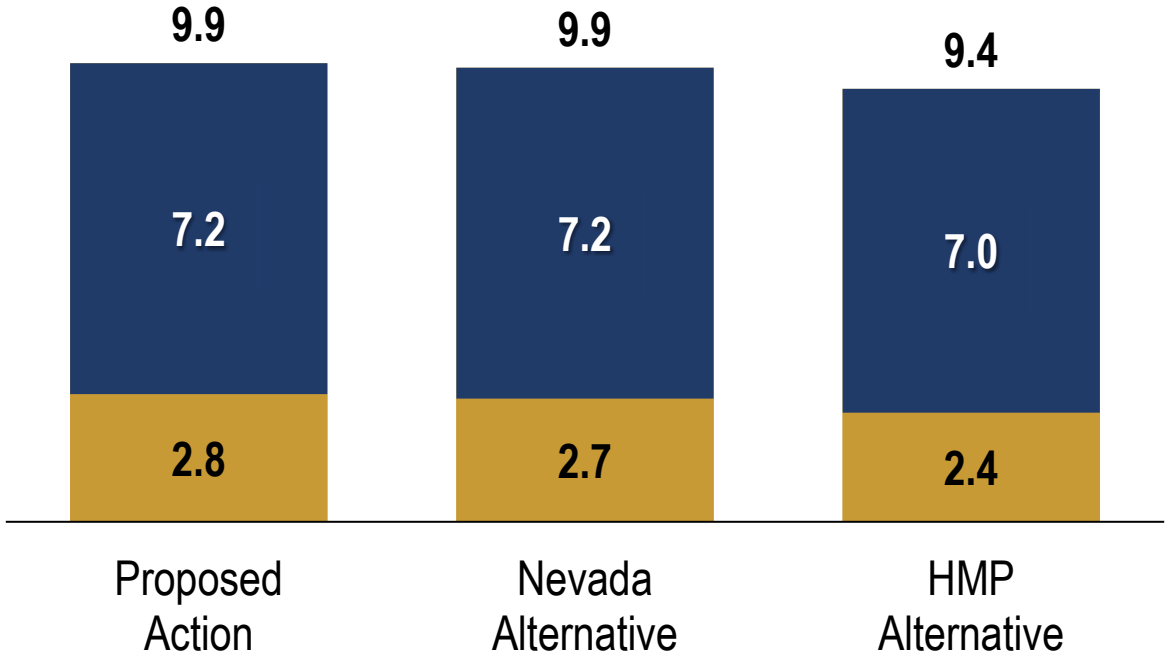
“The U.S. Bureau of Land Management, of BLM, said Aug. 17 that it would consider whether to impose a mineral withdrawal covering about 10 million acres in Idaho, Montana, Nevada, Oregon, Utah and Wyoming to support the sage-grouse, an imperiled bird species whose range spreads across 173 million acres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

August 18, 2021.

Sagebrush Focal Areas (SFA) Proposed Withdrawal

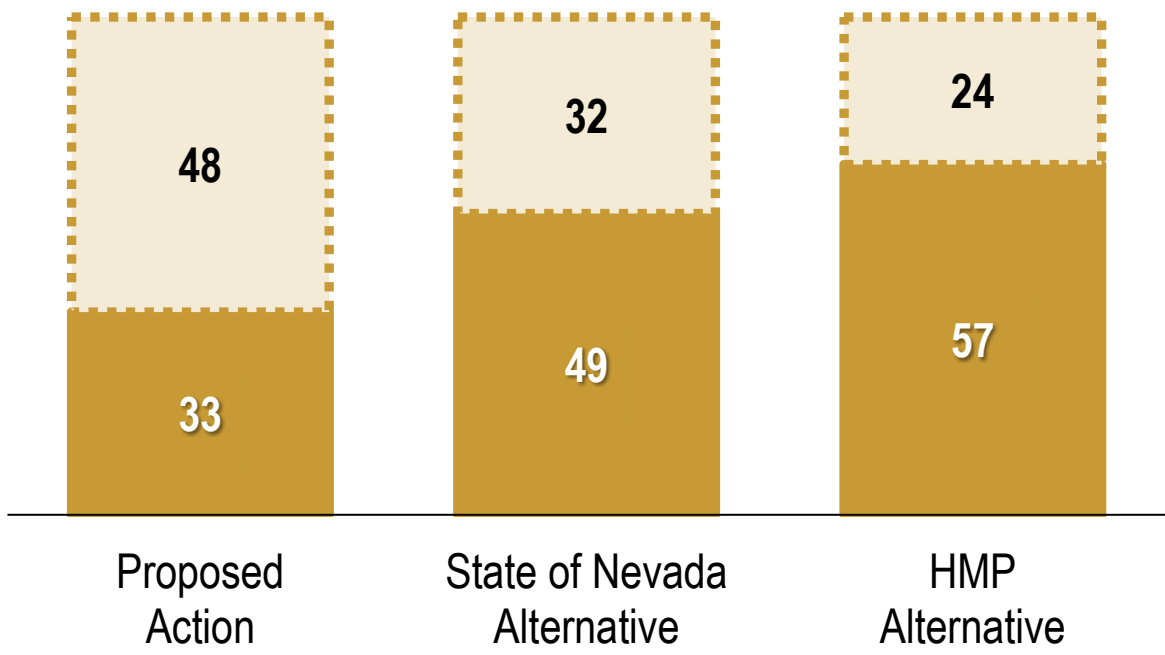
Total Acres At-Risk (Millions)

■ Nevada Acres ■ All Other



NV Mines & Exploration Project Impact

■ Expected ■ Lost



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

COMMODITY SUPPLY, DEMAND AND PRICING



Commodity Price Changes

OVER THE PAST YEAR (ACTUAL)

| COMMODITY | AUG 2020 | | AUG 2021 |
|-----------------------|----------|---|----------|
| Gold (per Troy Oz.) | \$1,969 | ▼ | \$1,784 |
| Silver (per Troy Oz.) | \$26.89 | ▼ | \$24.02 |
| Copper (per Pound) | \$2.95 | ▲ | \$4.24 |

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.) | \$1,969 | ▼ | \$1,784 |
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| Copper (per Pound) | \$2.95 | ▲ | \$4.24 |

**Were Your
2020
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 2020

AUG 2021

Gold (per Troy Oz.)

\$1,969



\$1,784

Silver (per Troy Oz.)

\$26.89



\$24.02

Copper (per Pound)

\$2.95



\$4.24

2020 SURVEY PREDICTIONS

INCREASE

DECREASE

56.2%

6.8%

52.1%

5.5%

39.7%

5.5%

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 2020

AUG 2021

Gold (per Troy Oz.)

\$1,969



\$1,784

Silver (per Troy Oz.)

\$26.89



\$24.02

Copper (per Pound)

\$2.95



\$4.24

PROJECTED IN NEXT 12 MONTHS

INCREASE

DECREASE

47.2%

6.0%

44.5%

5.5%

52.8%

9.2%

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

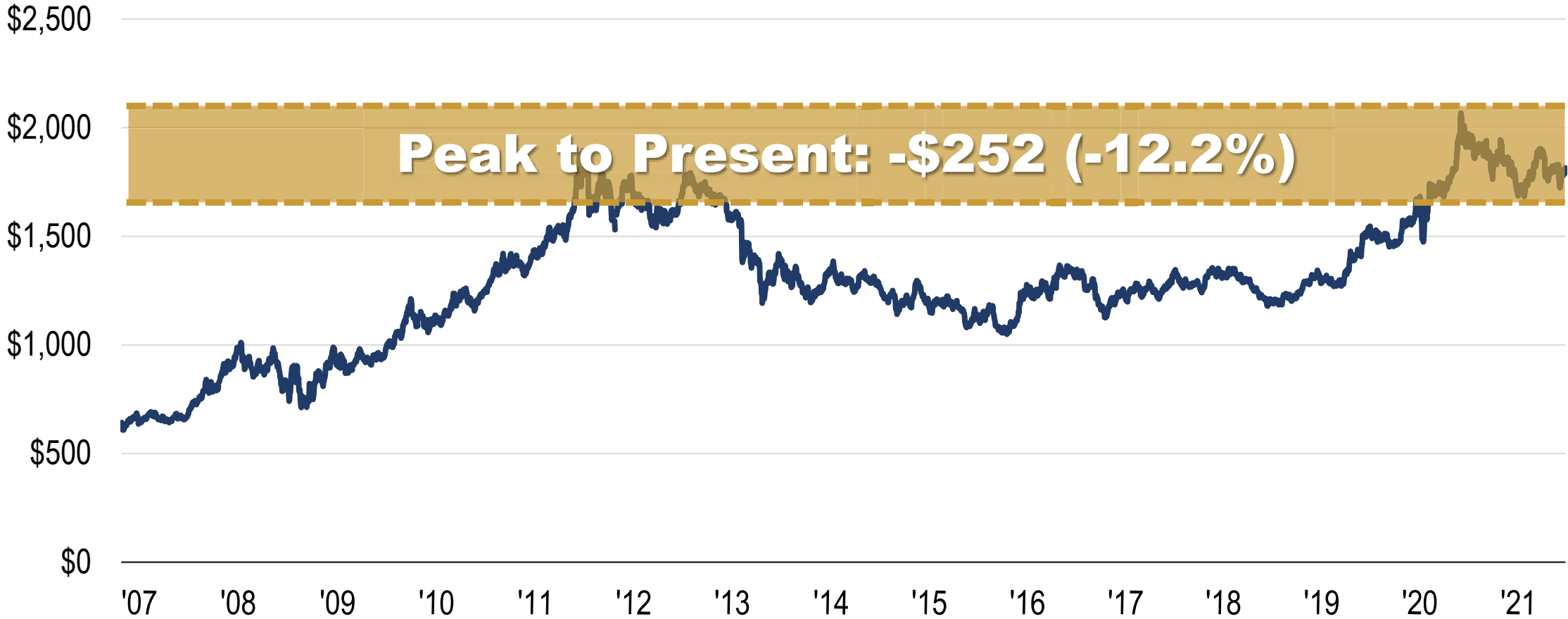


Current Price: \$1,815

Source: London Bullion Market Association. Note: PM Prices.

Price of Gold

USD per Troy Ounce



Source: London Bullion Market Association. Note: PM Prices.



Price of Gold

Next 12 Months



Source: NvMA 2021 Survey. Note: N=218.

Price of Silver

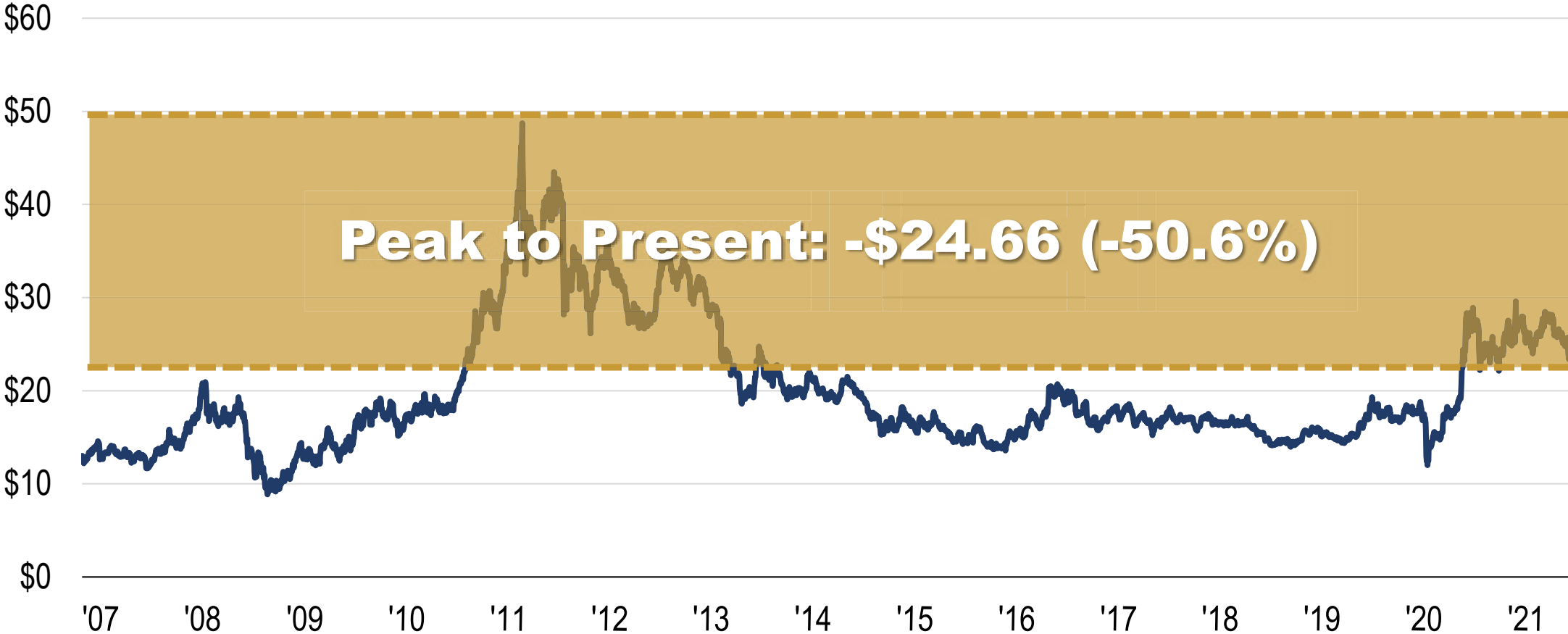
USD per Troy Ounce



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: NVMA 2021 Survey. Note: N=218.

Price of Copper

USD per Pound



Current Price: \$4.22

Source: London Metal Exchange.

Price of Copper

USD per Pound



Source: London Metal Exchange.



Price of Copper

USD per Pound

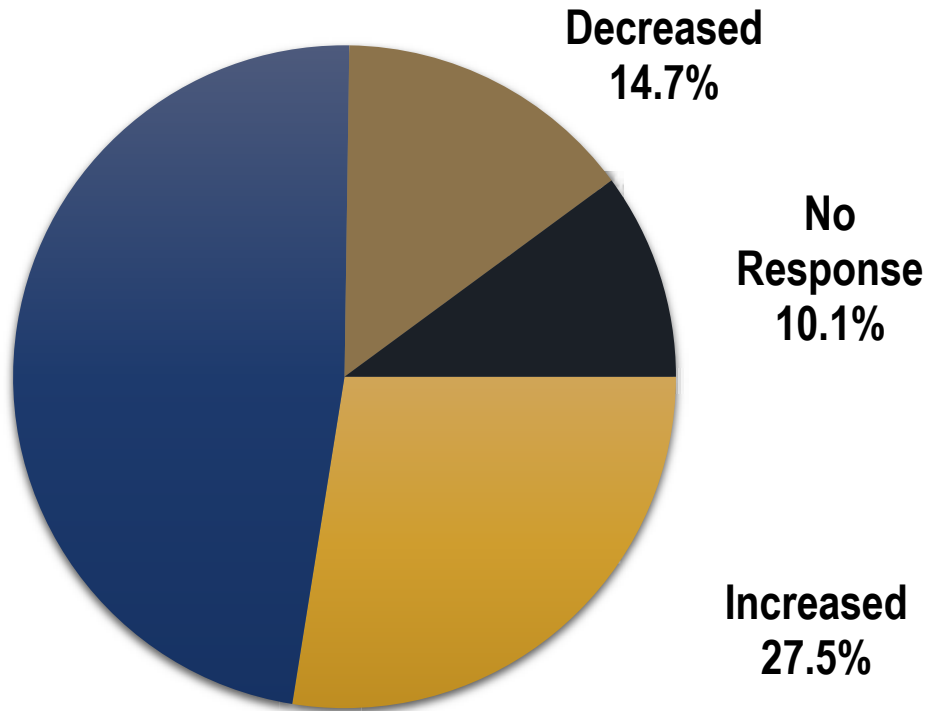


Source: NvMA 2021 Survey. Note: N=218.

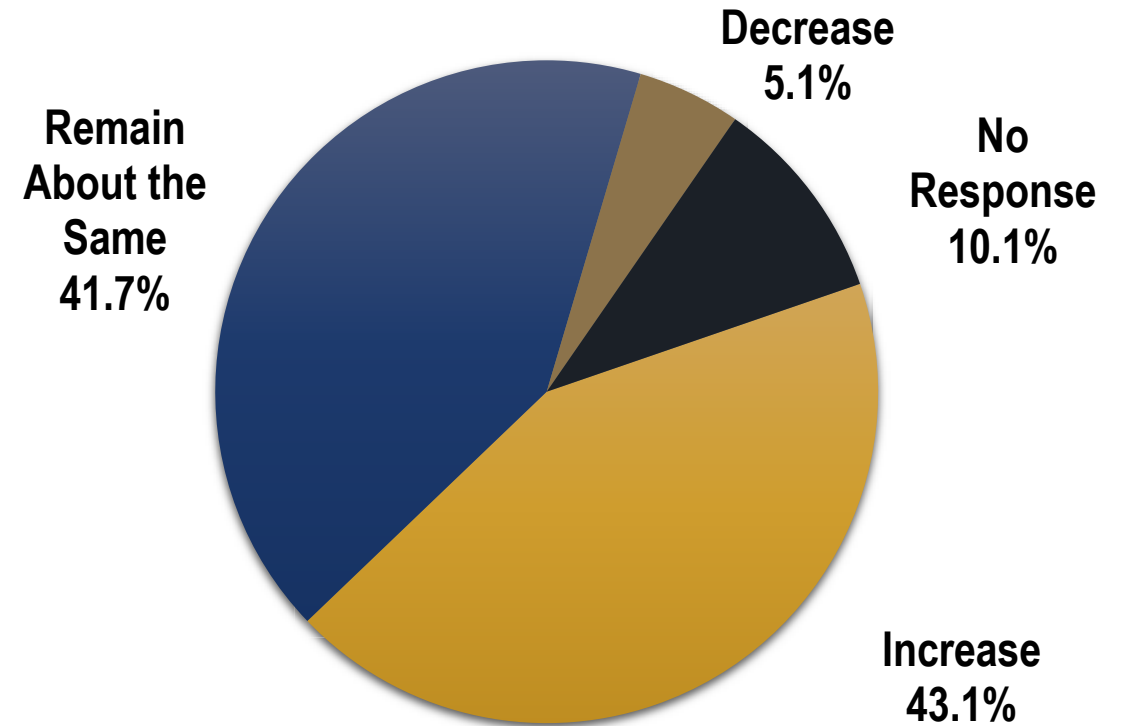


Mineral Production

Past 12 Months



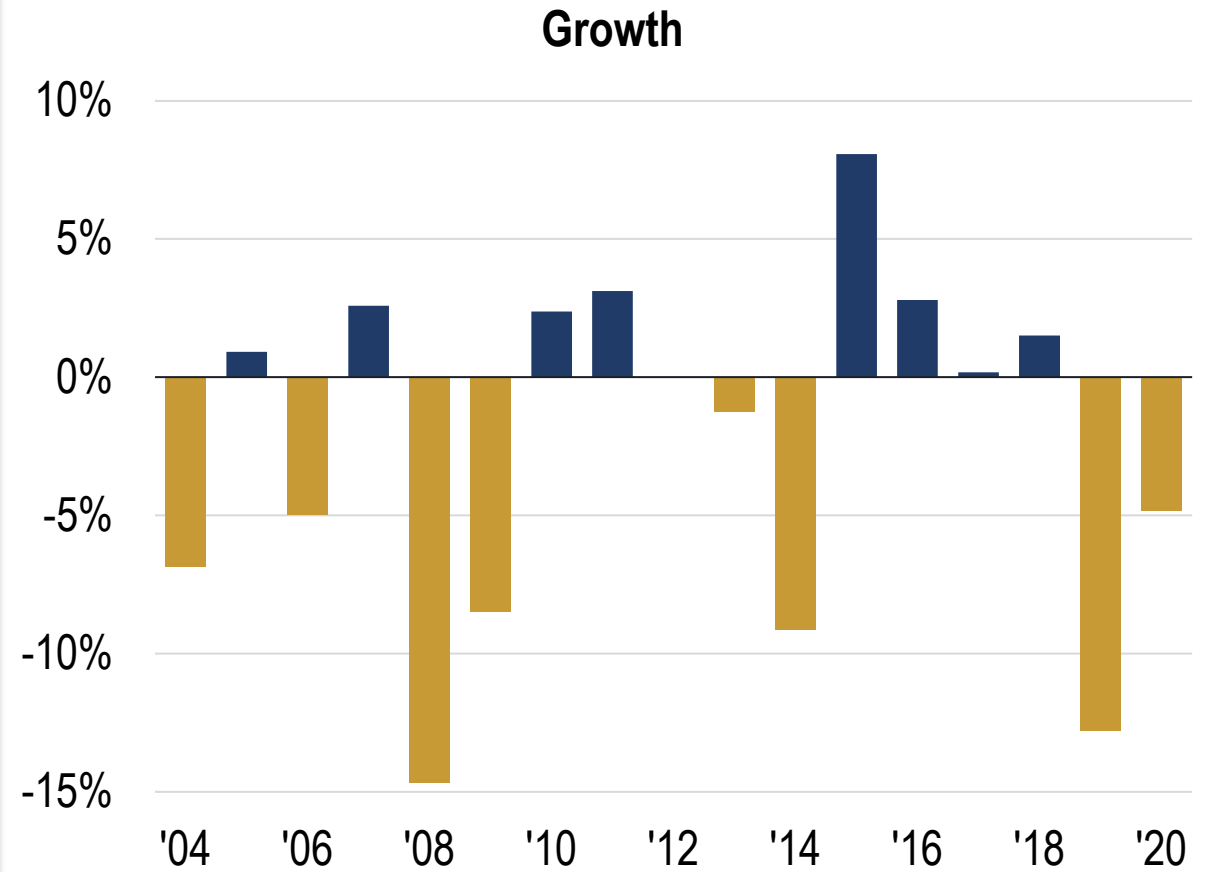
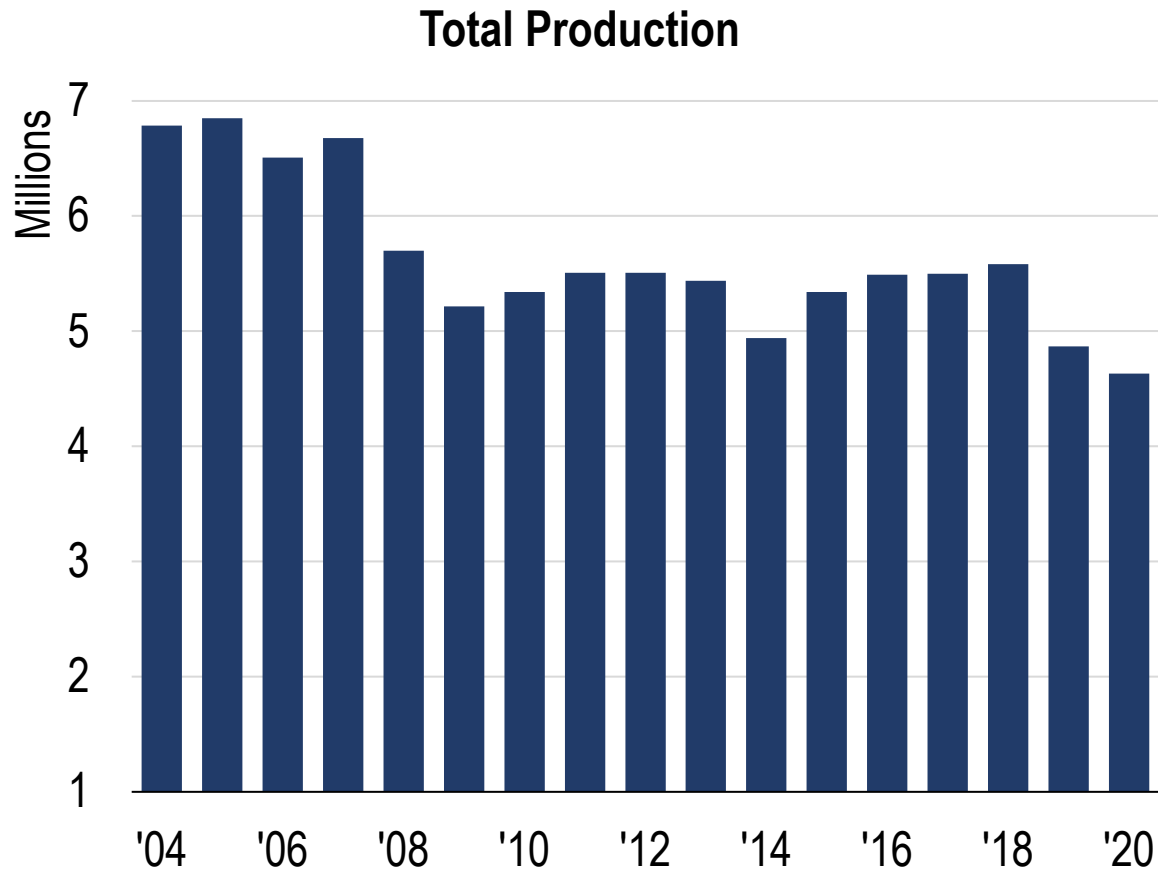
Next 12 Months



Source: NvMA 2021 Survey. Note: N=218.

Mineral Production

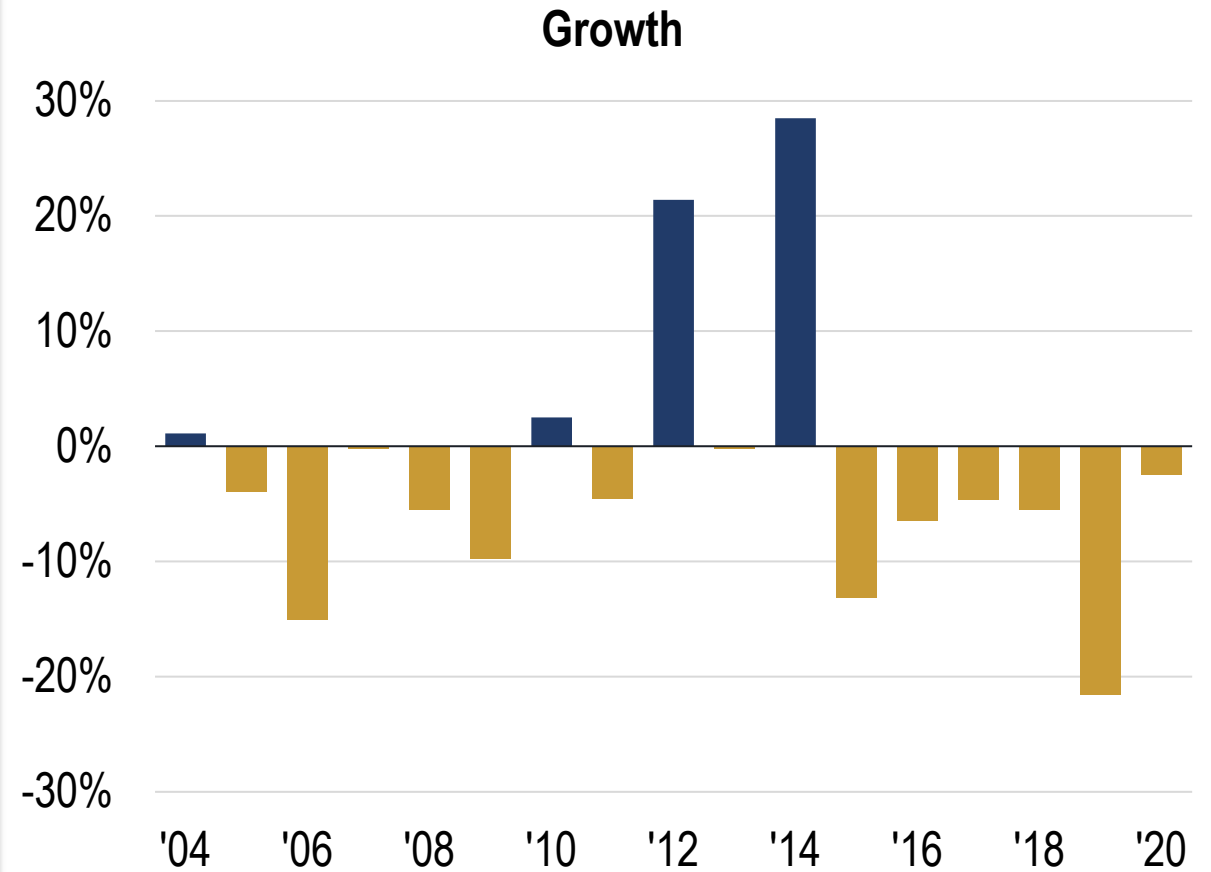
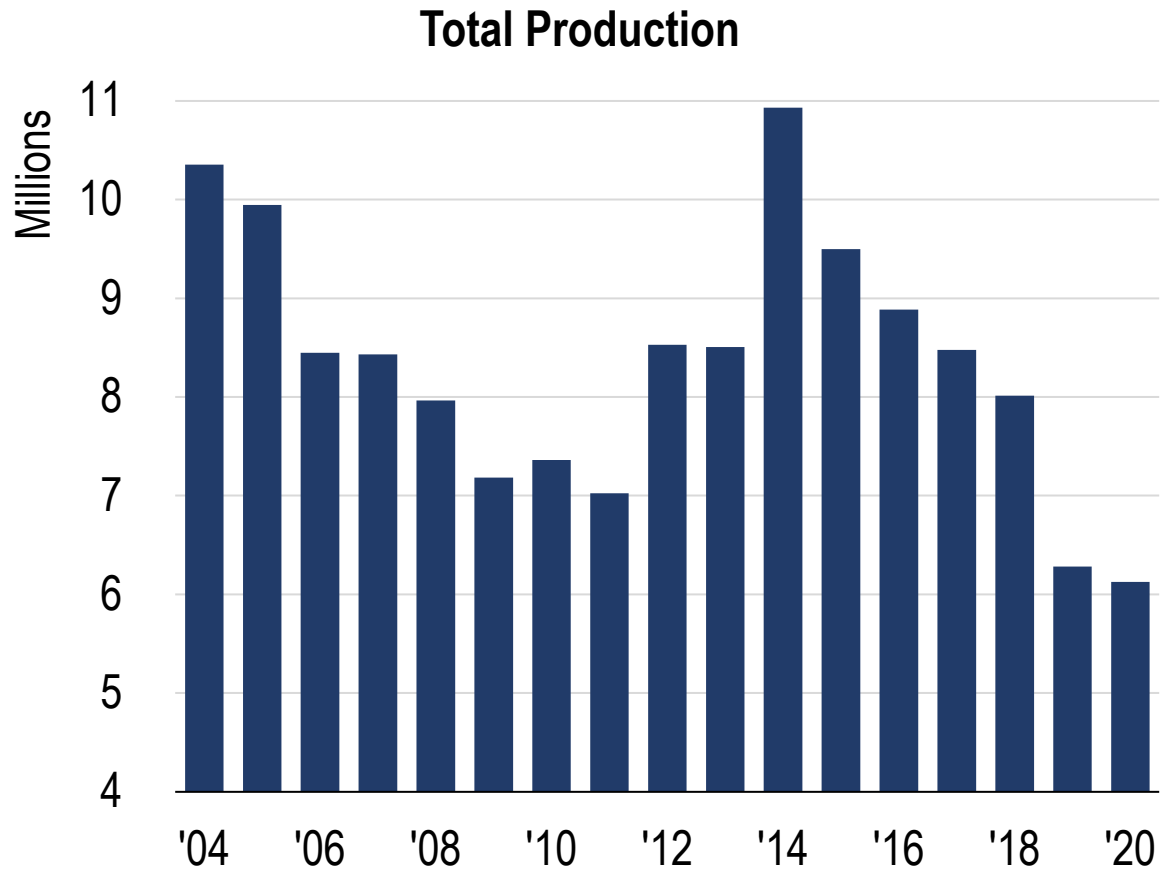
Nevada | Gold (Troy Ounces)



Source: Nevada Division of Minerals.

Mineral Production

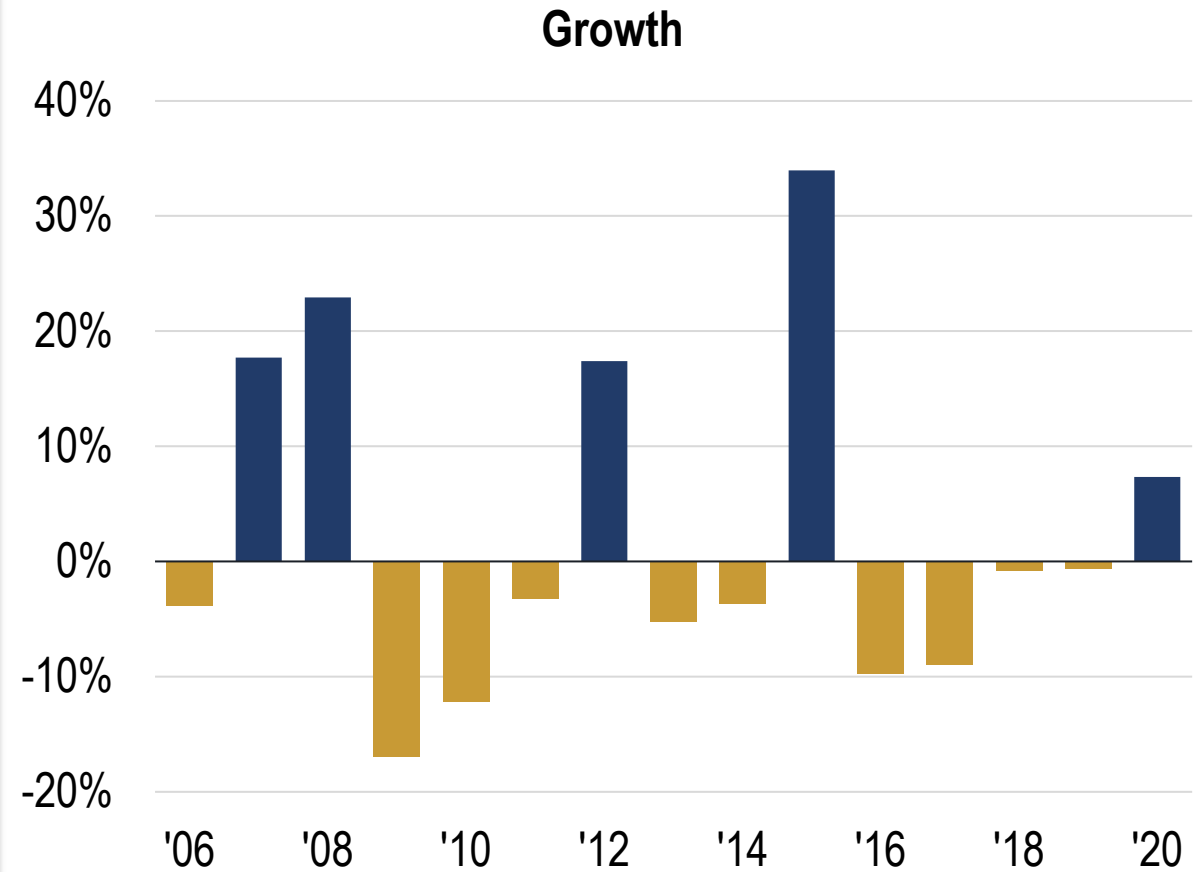
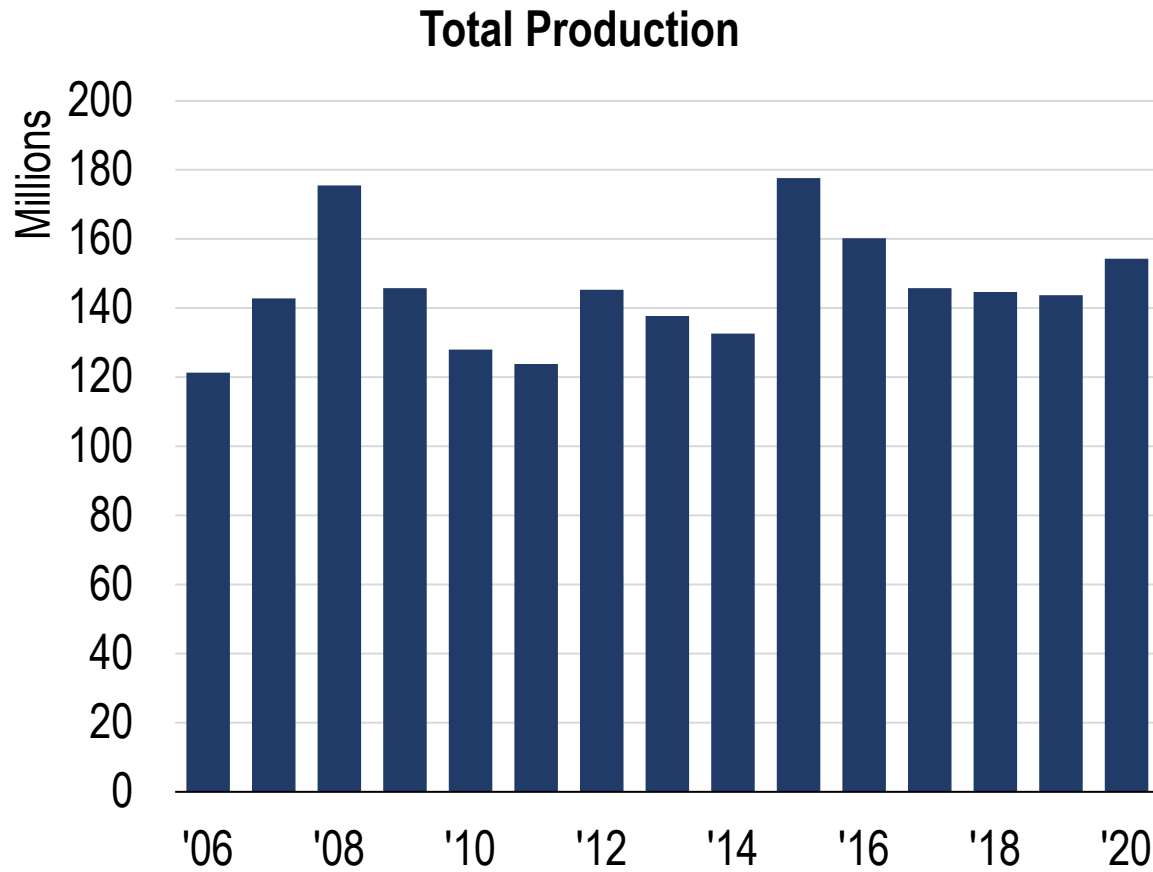
Nevada | Silver (Troy Ounces)



Source: Nevada Division of Minerals.

Mineral Production

Nevada | Copper (Pounds)

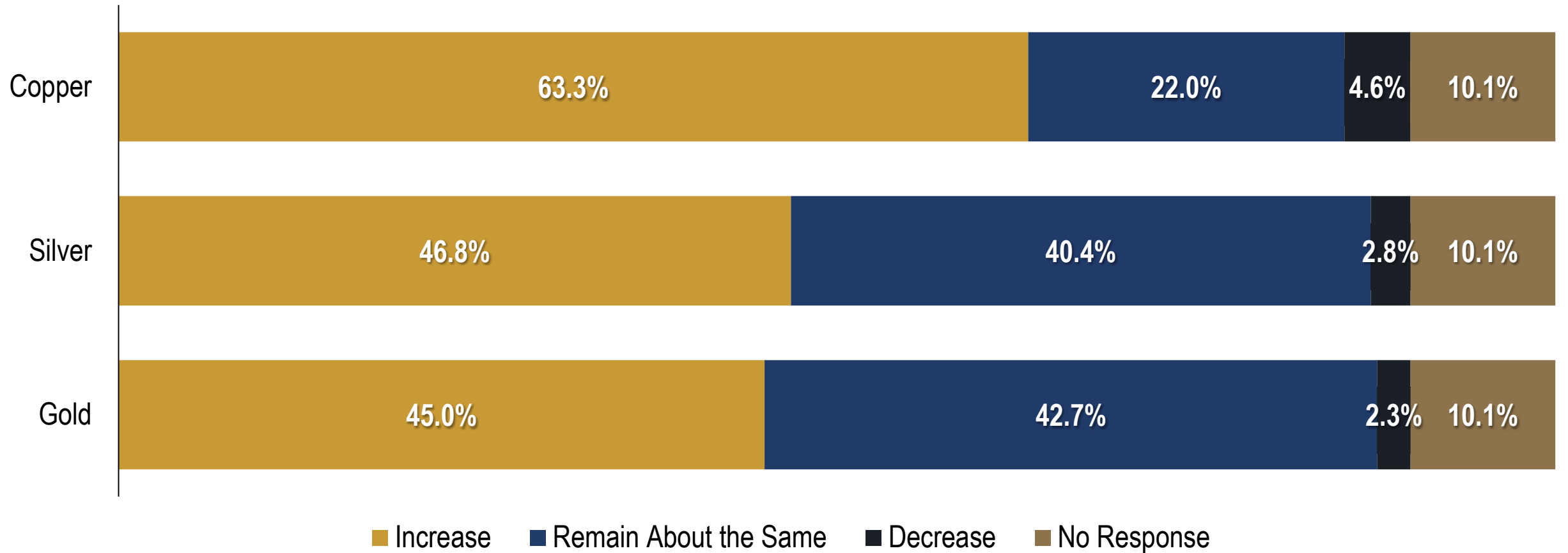


Source: Nevada Division of Minerals.



Commodity Demand

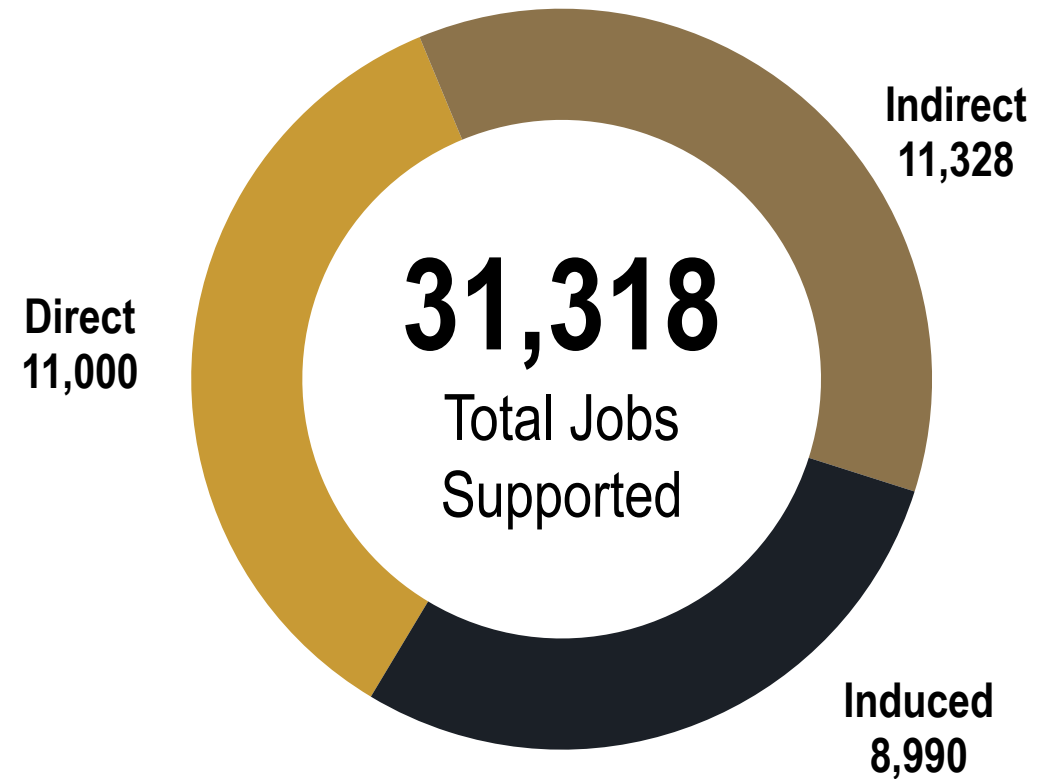
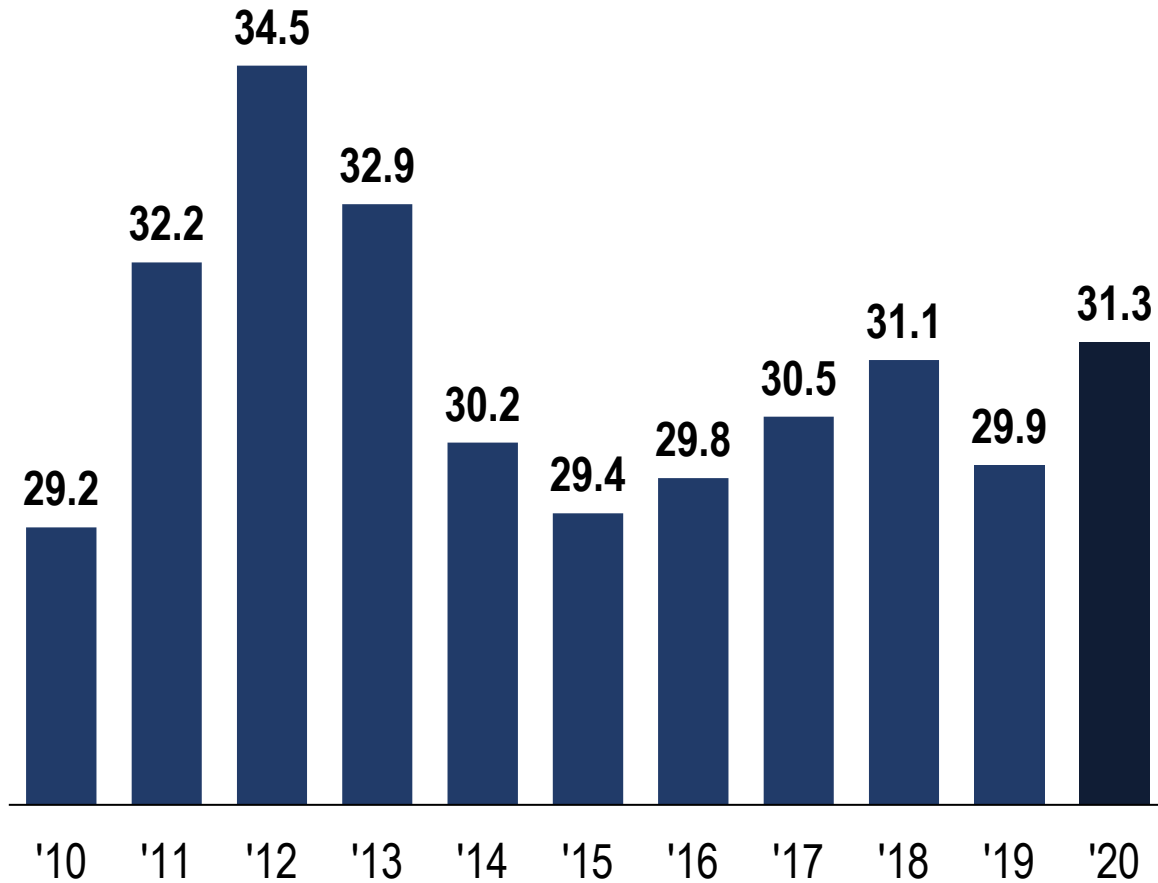
Next 12 Months



Source: NvMA 2021 Survey. Note: N=218.

2020 MINING IMPACTS

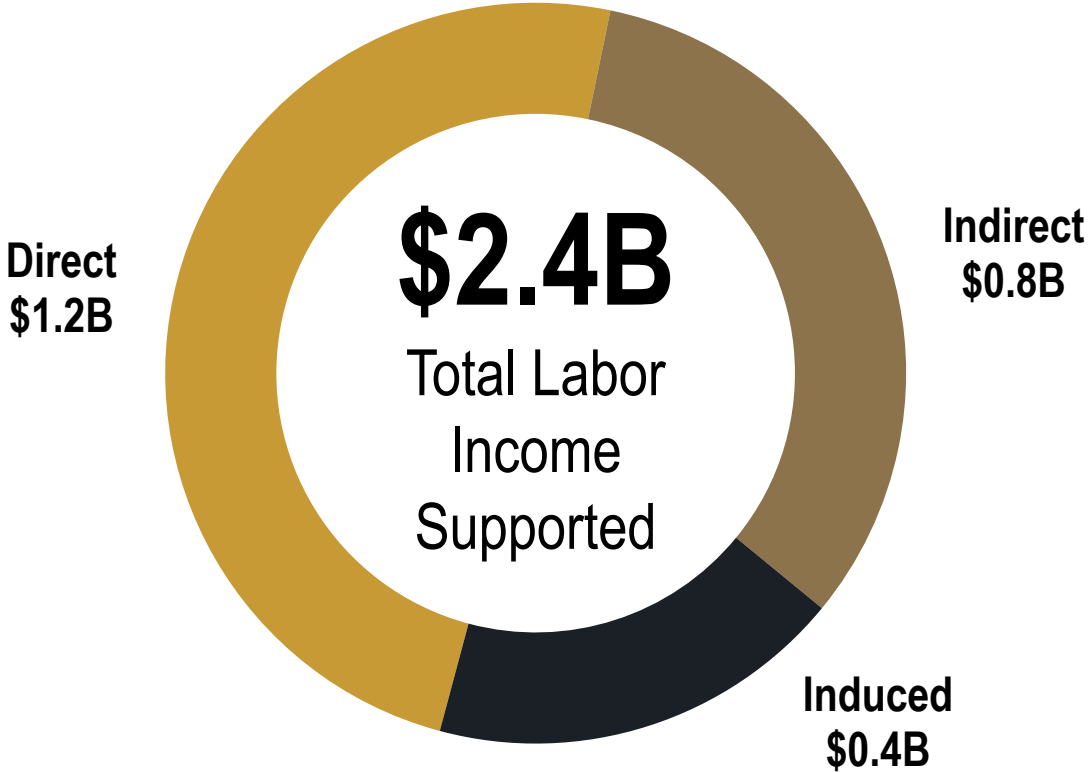
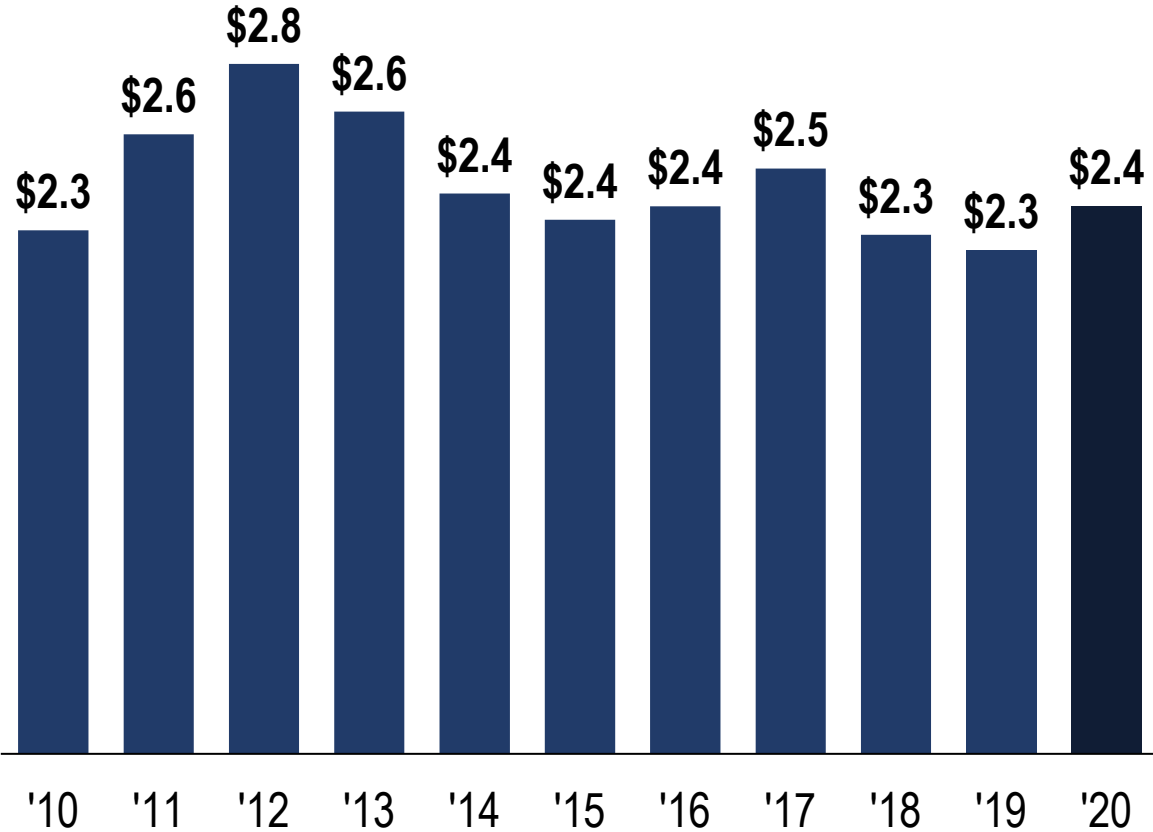
Employment Impacts for Nevada Mining Industry Operations | 2020 (Thousands)



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

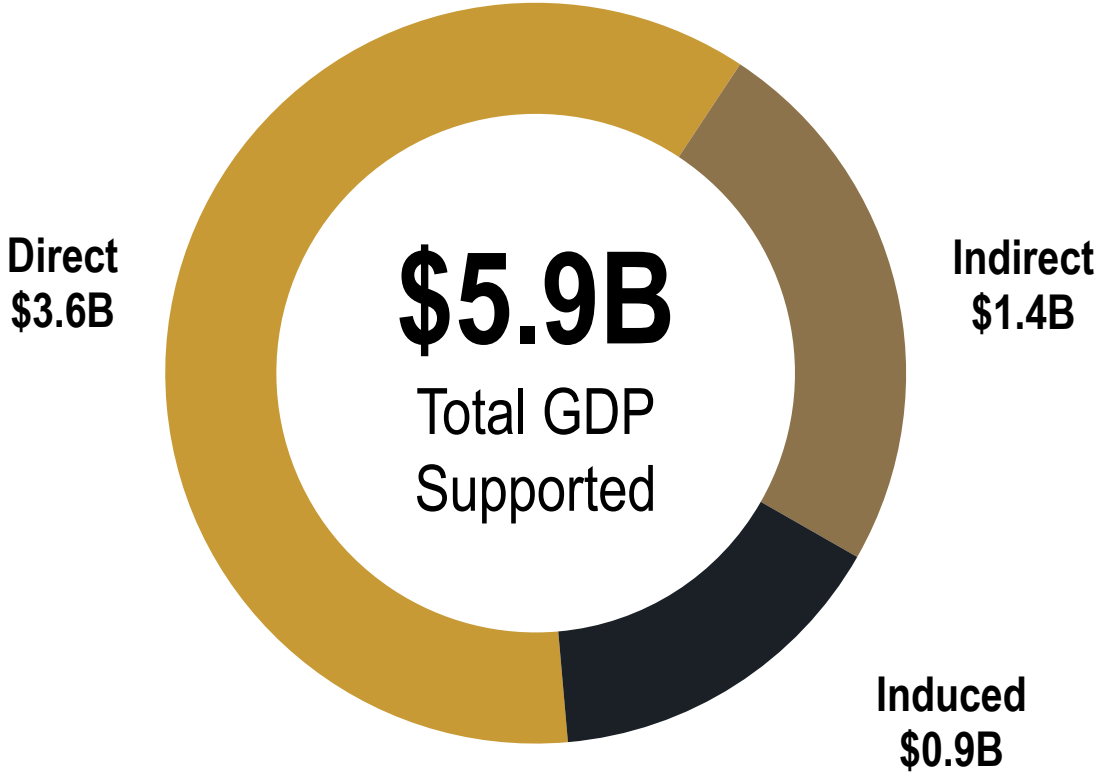
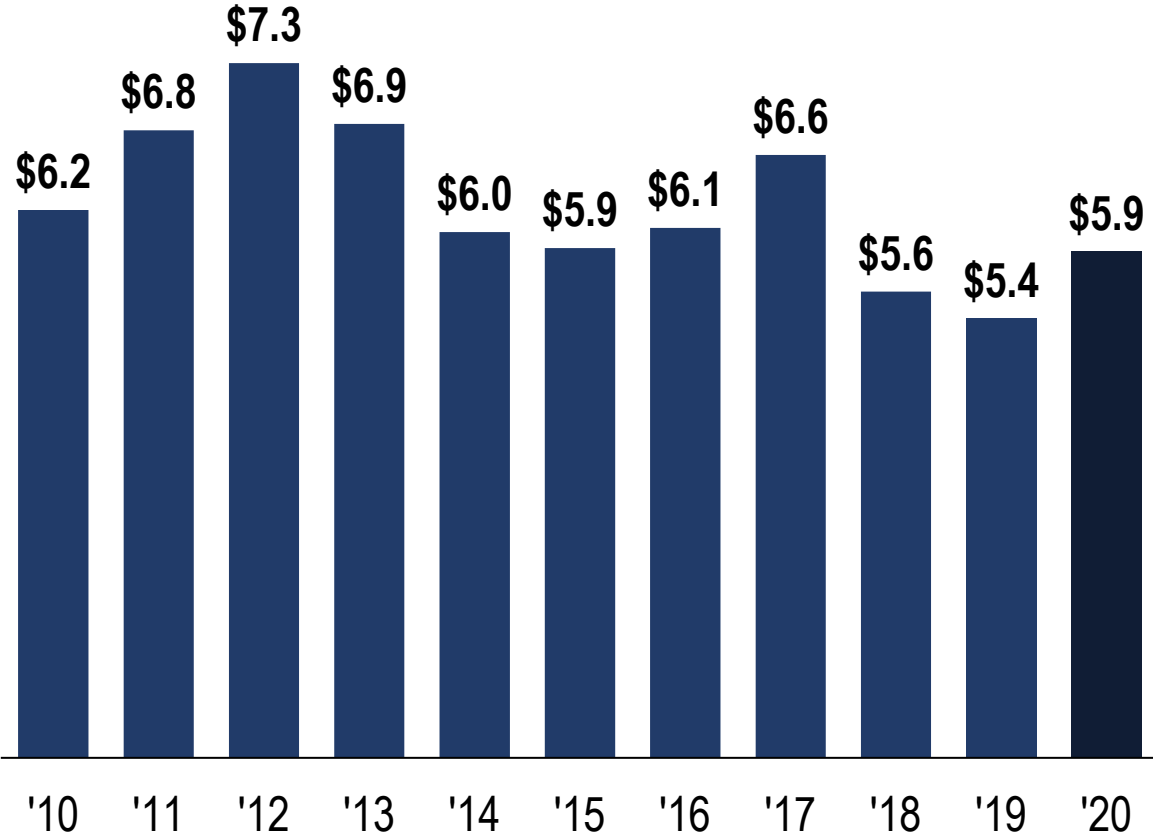
Industry Operations | 2020 (Billions US\$)



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.

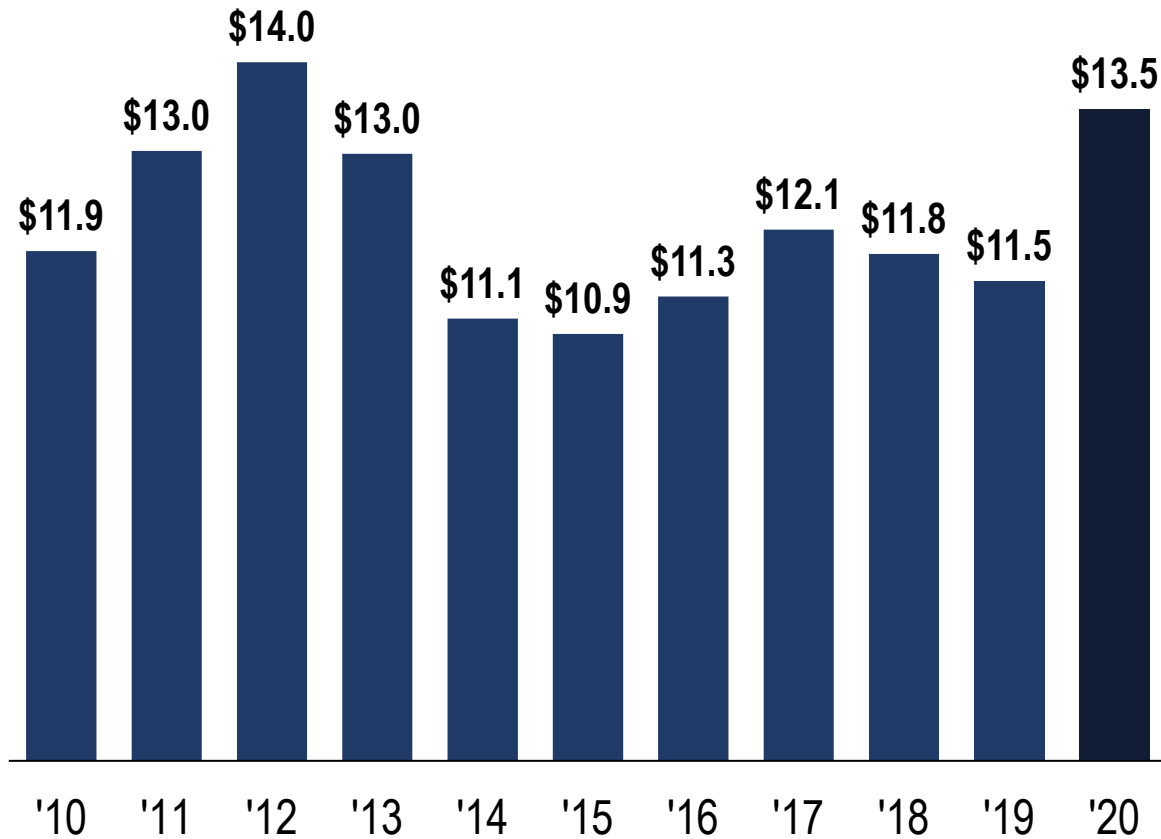
Value Added Impacts for Nevada Mining

Industry Operations | 2020 (Billions US\$)

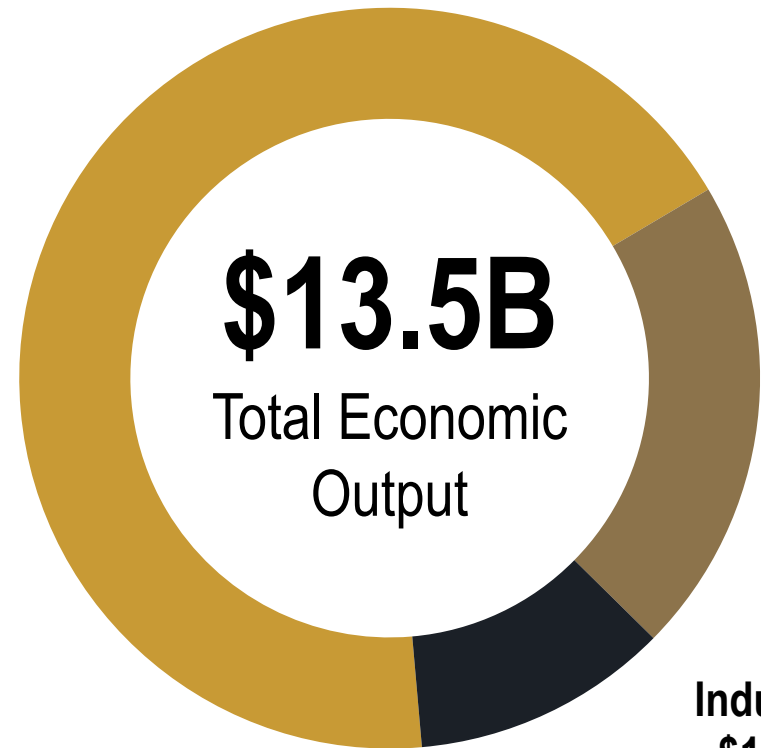


Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information.

Economic Output for Nevada Mining Industry Operations | 2020 (Billions US\$)



Direct
\$9.2B



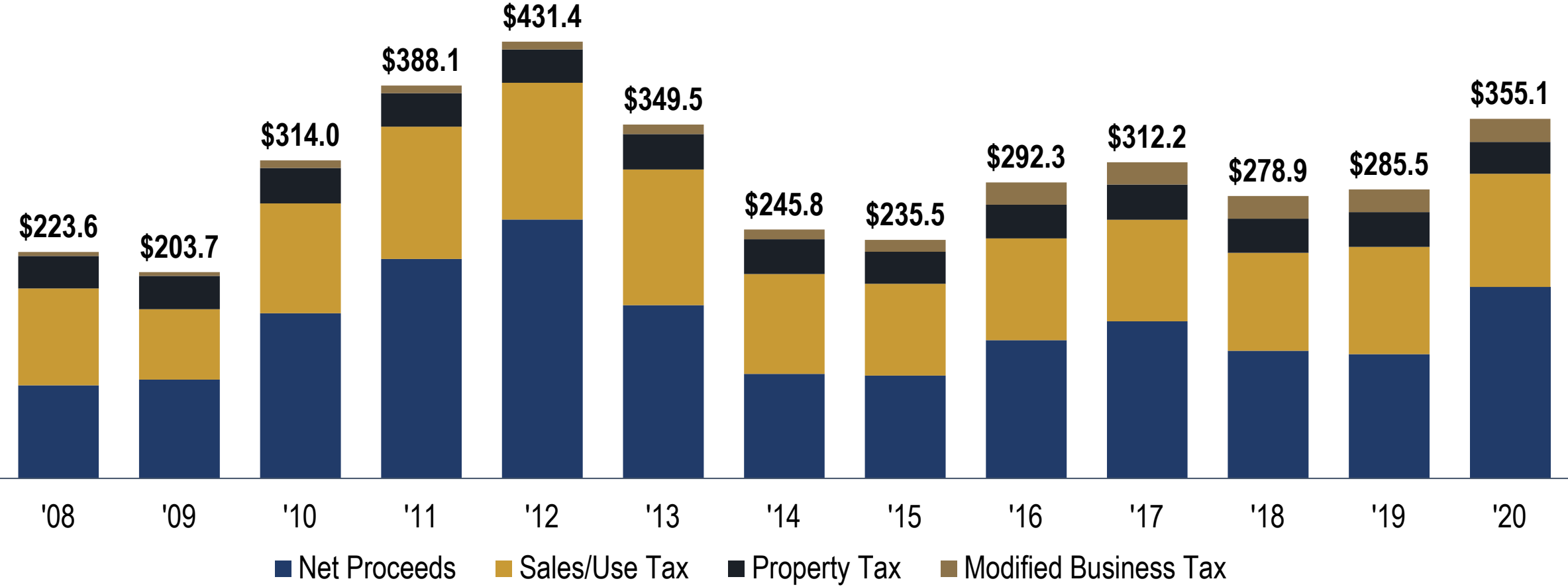
Indirect
\$2.8B

Induced
\$1.5B

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

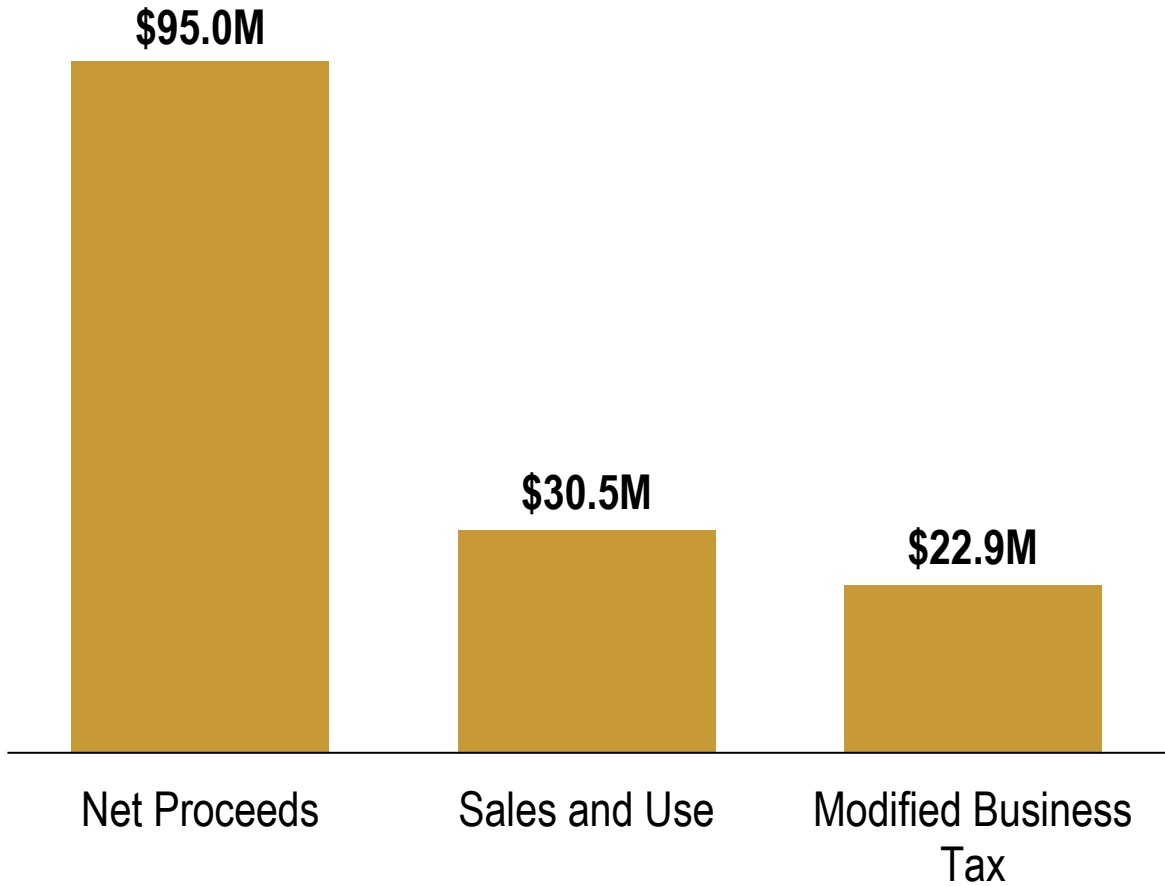
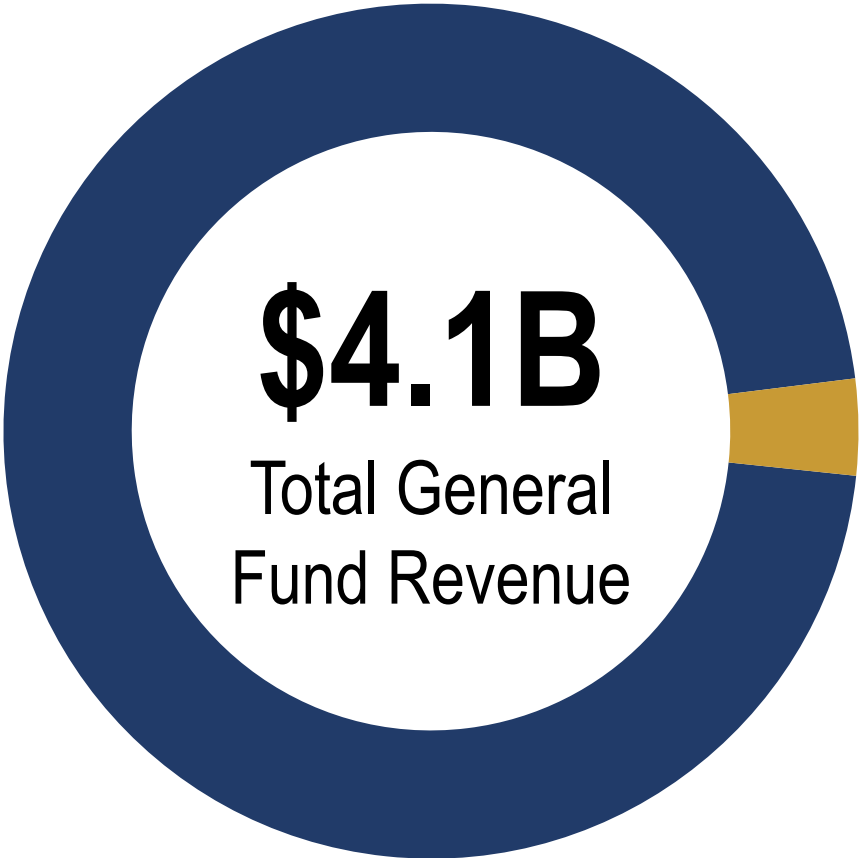
Nevada Mining Industry (Millions US\$)



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.

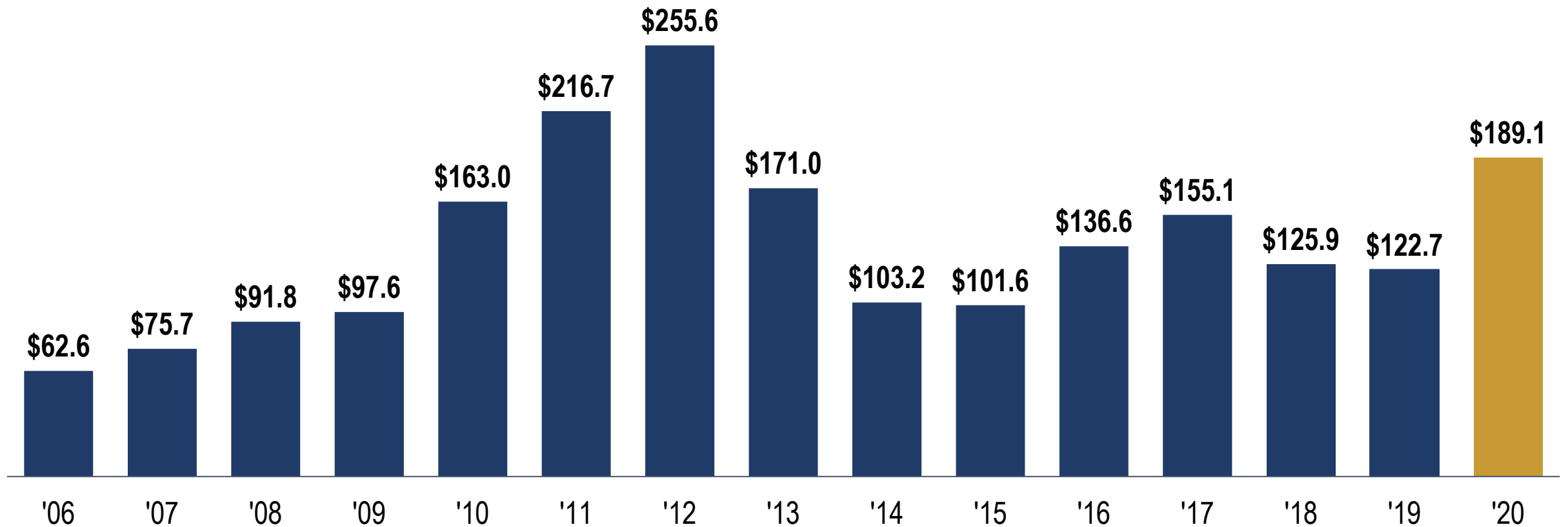
Total Estimated Major Taxes Paid

Nevada Mining Industry | General Fund Contributions



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\$)

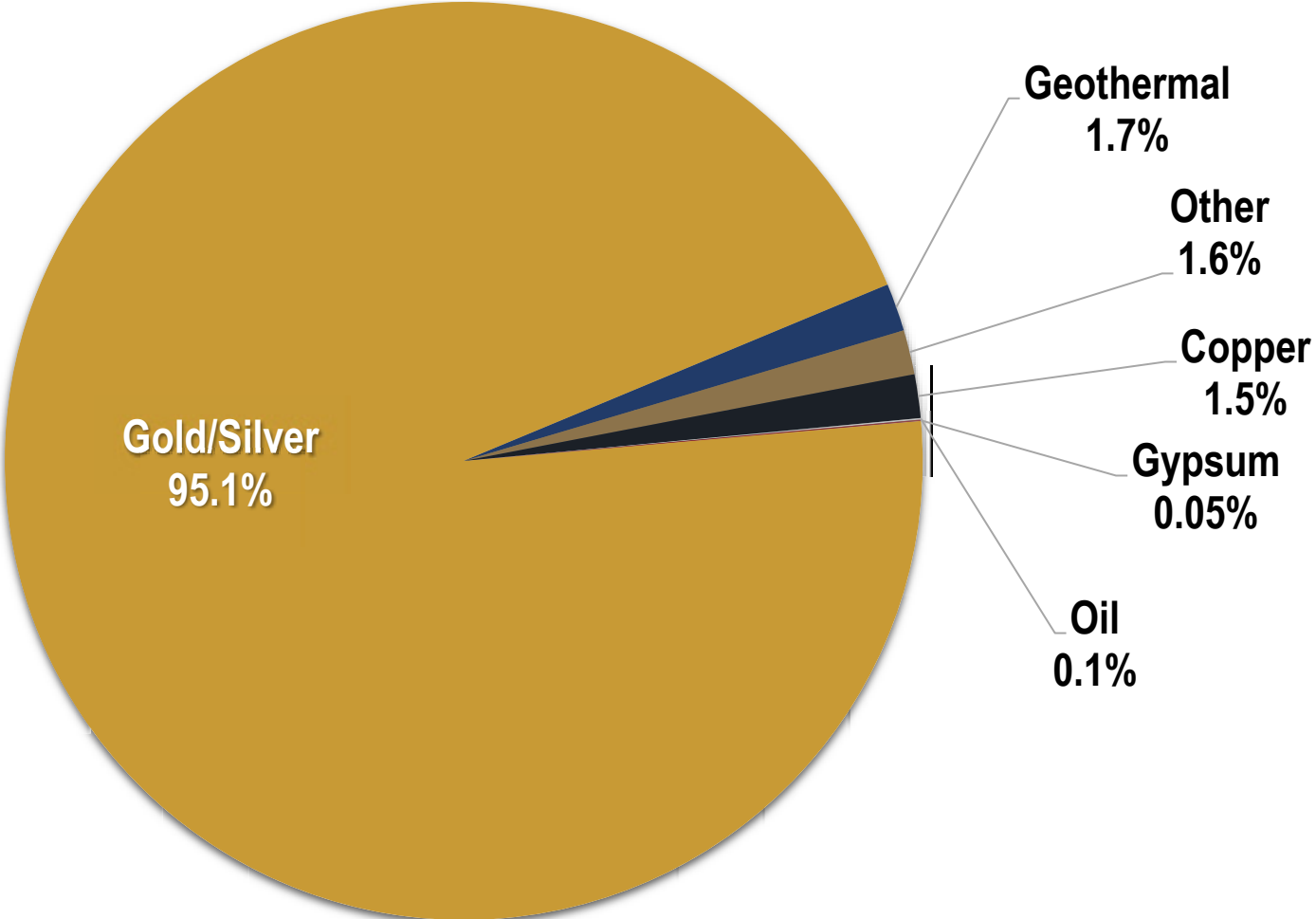


Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.

Net Proceeds of Minerals Tax By Mineral Type

\$189M

Total Net Proceeds Tax Generated



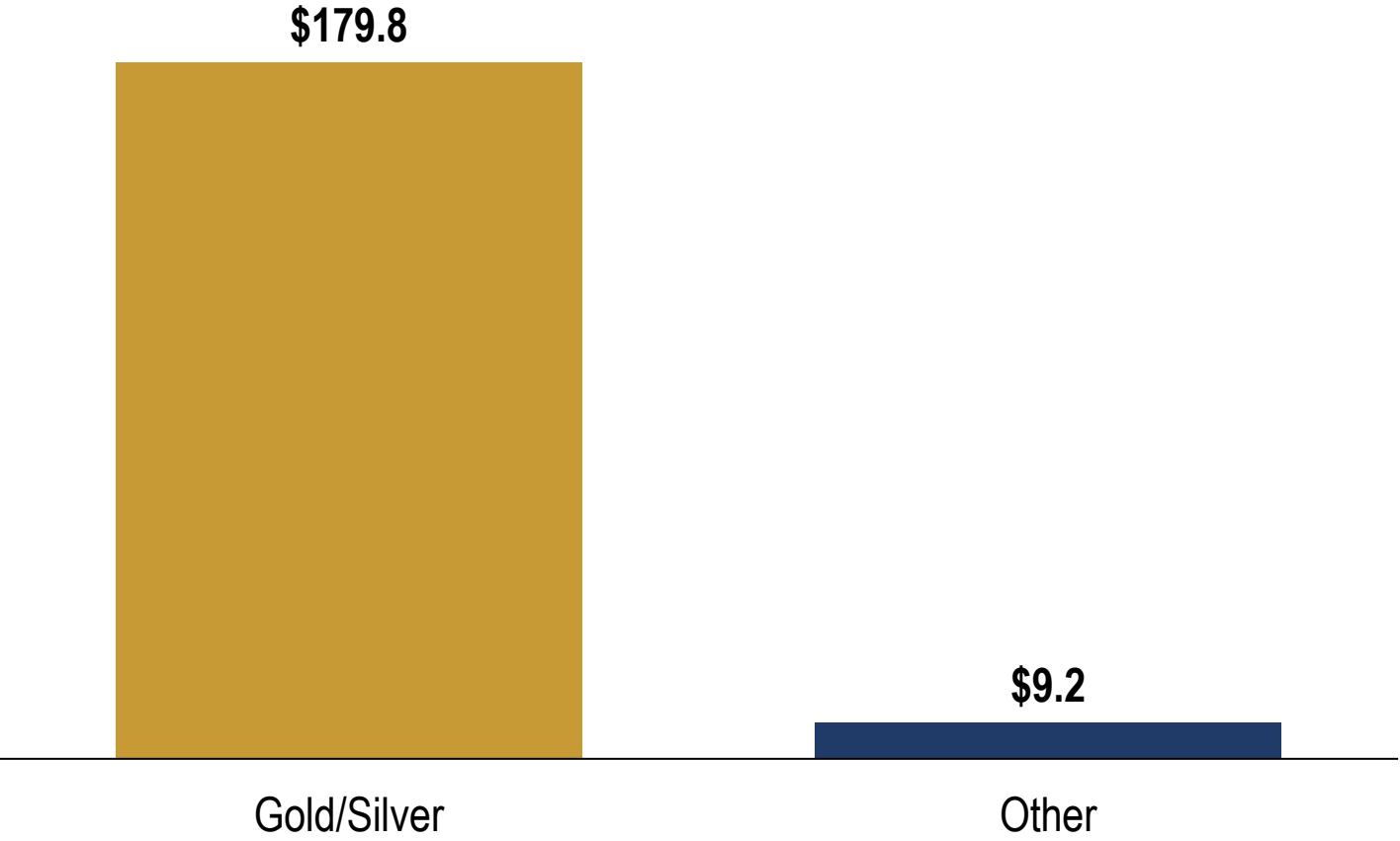
Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.

Net Proceeds of Minerals Tax

By Mineral Type (\$US Millions)

\$189M

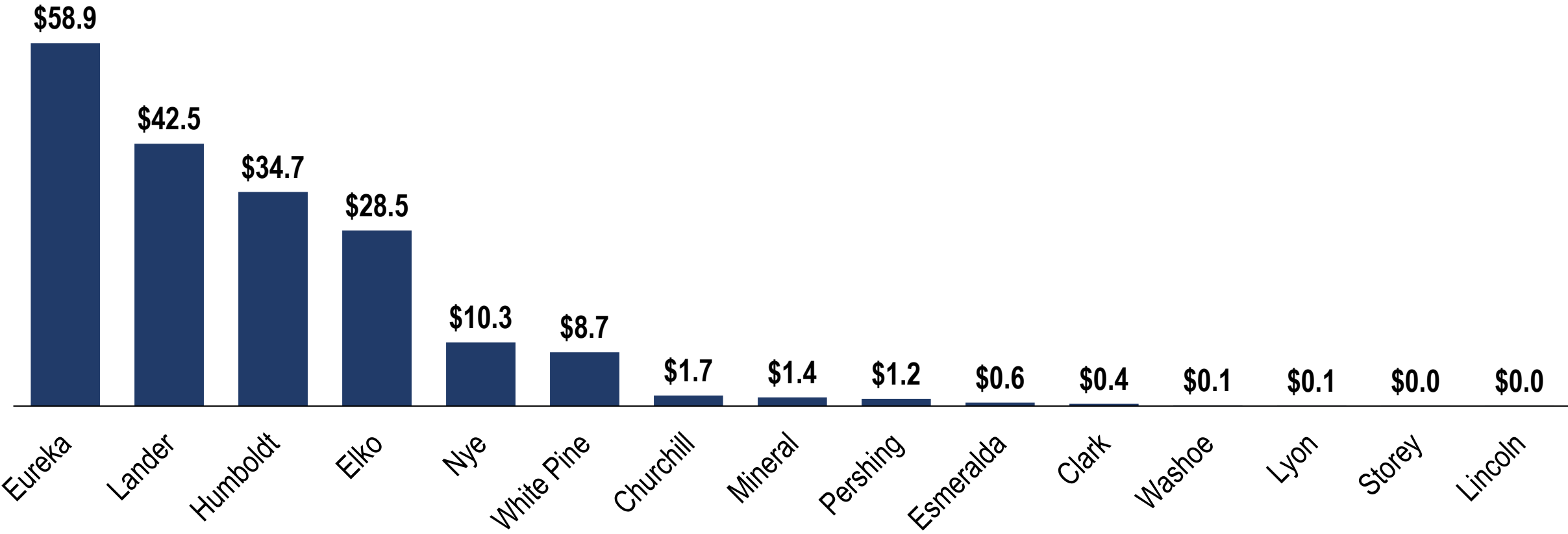
Total Net Proceeds Tax Generated



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

Net Proceeds of Minerals Tax

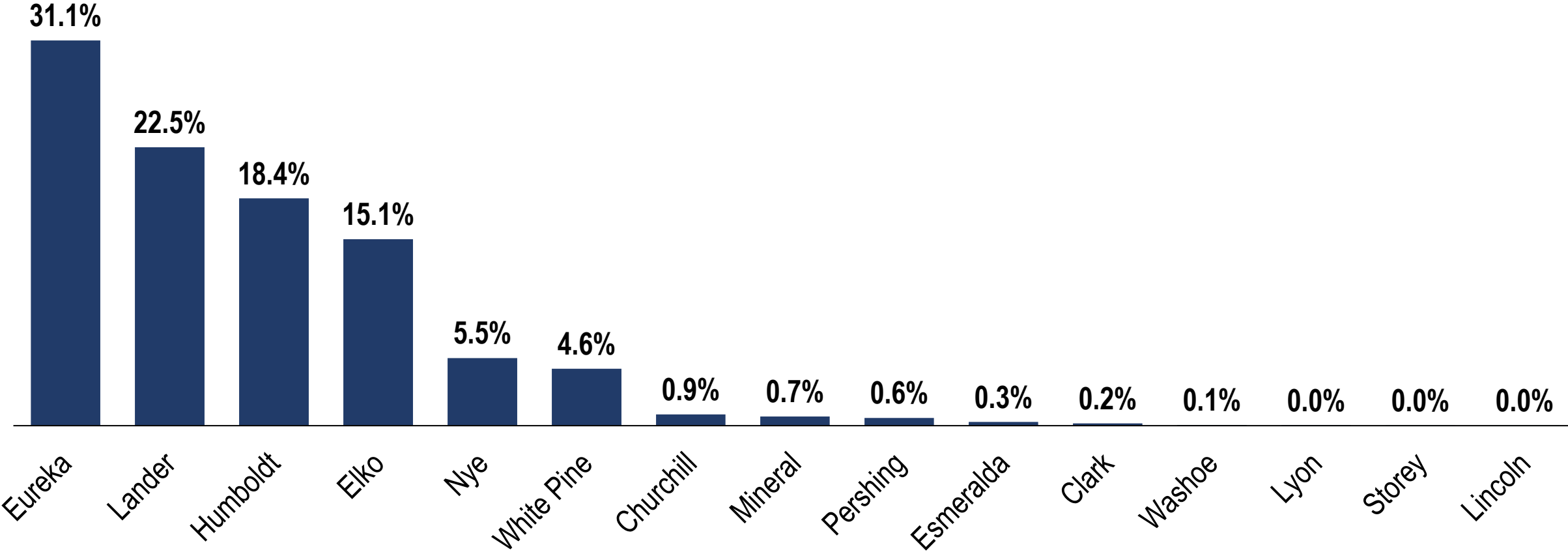
Total by County (\$US Millions)



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

Net Proceeds of Minerals Tax

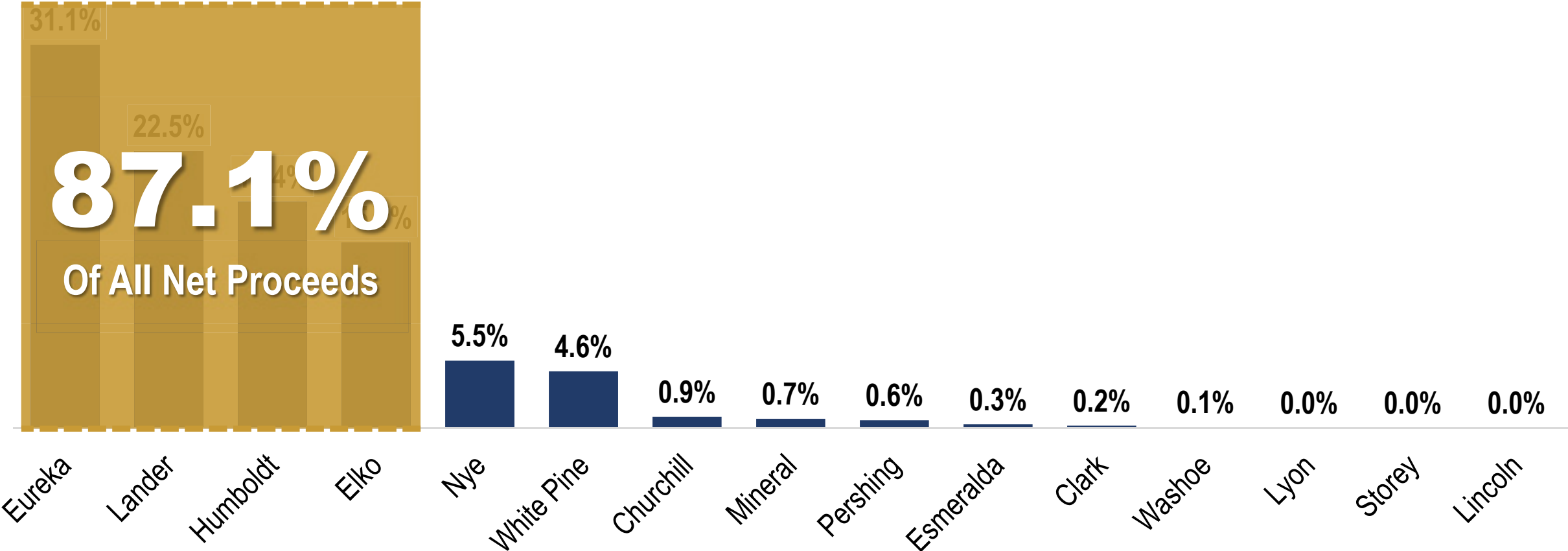
Share by County



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



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

81st (2021) Nevada Legislative Session

Assembly Bill 495

2/3

Majority Required
for Tax Increases

Passed 28:14

Assembly May 31, 2021

Passed 16:5

Senate May 31, 2021



Assembly Bill 495

Signed Into Law on June 2, 2021

Picture Source: Review Journal.

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 | 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)

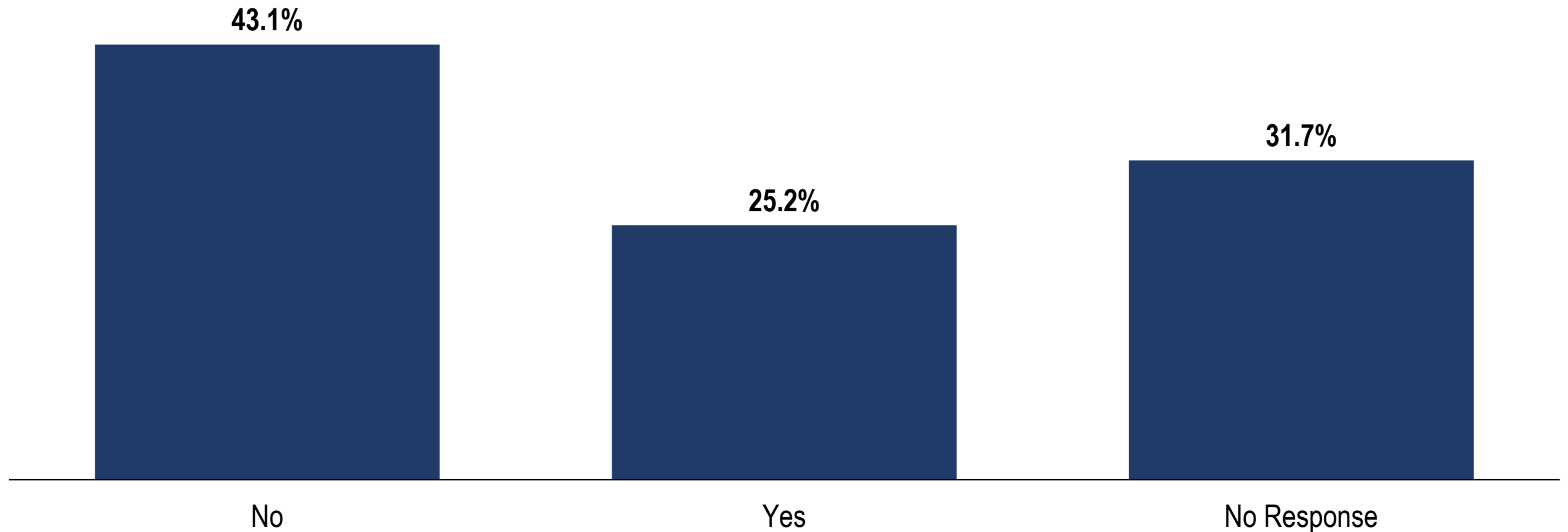
1 Gross Revenue LESS THAN \$20M

EXEMPT



Education Mining Tax

Companies Impacted by Assembly Bill 495

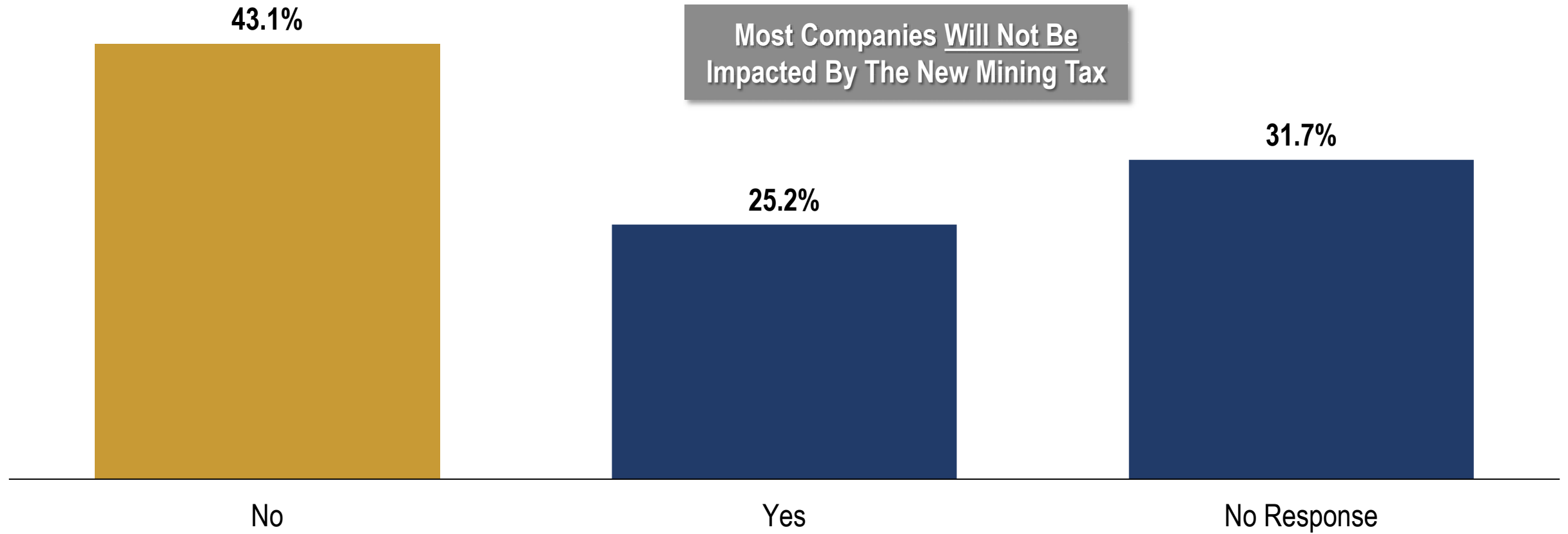


Source: NvMA 2021 Survey. Note: N=218.



Education Mining Tax

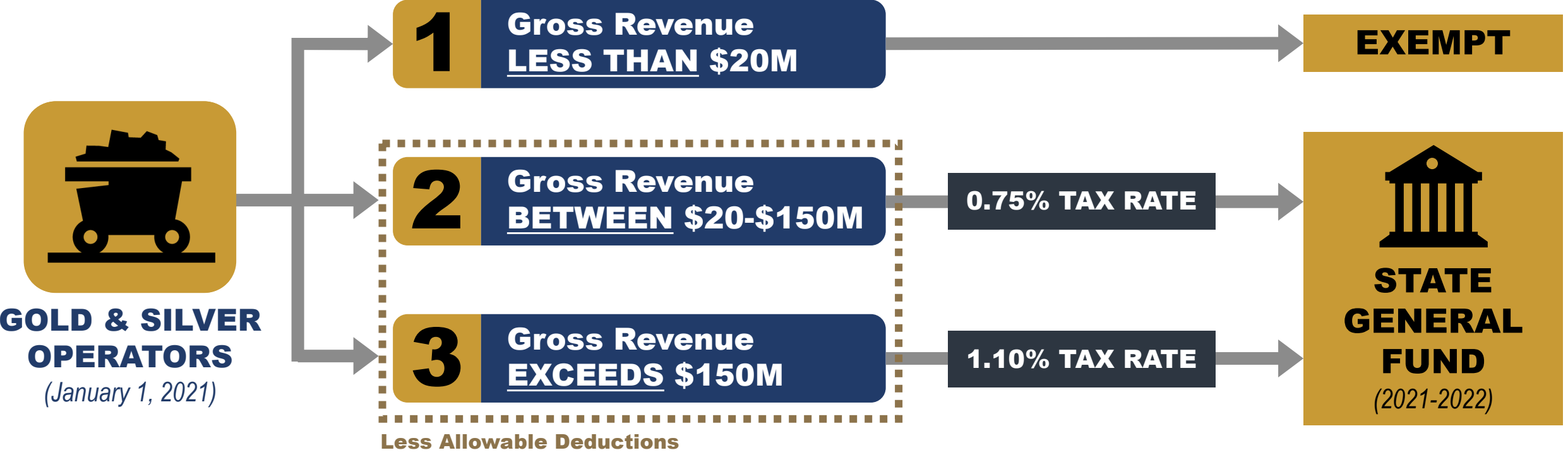
Companies Impacted by Assembly Bill 495



Source: NvMA 2021 Survey. Note: N=218.

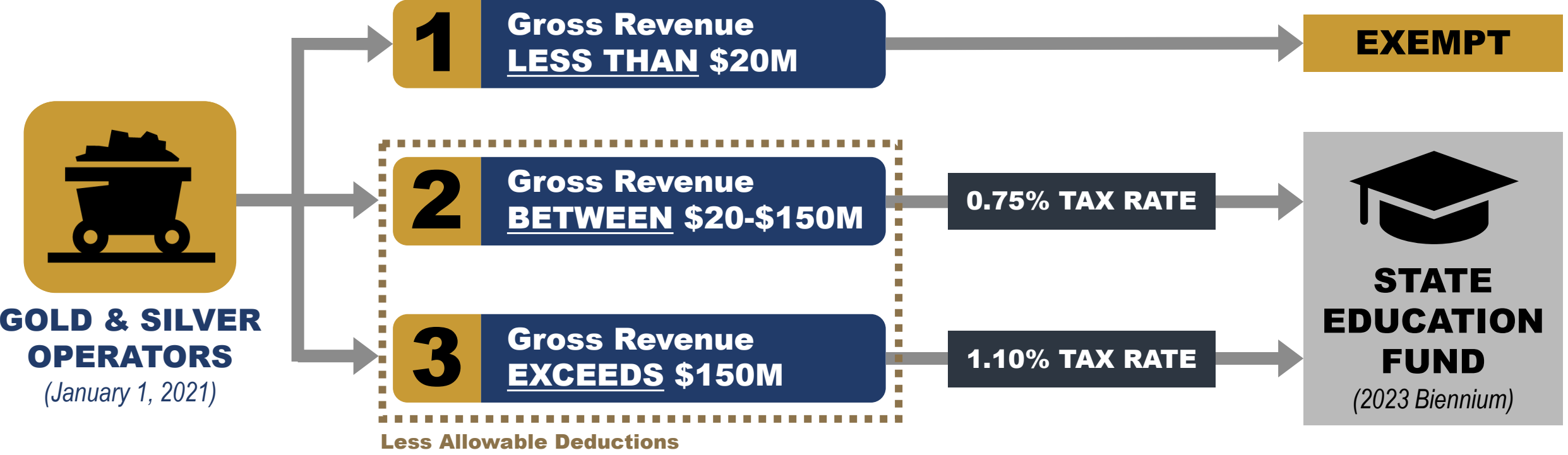
81st (2021) Nevada Legislative Session

Assembly Bill 495 | Education Mining Tax



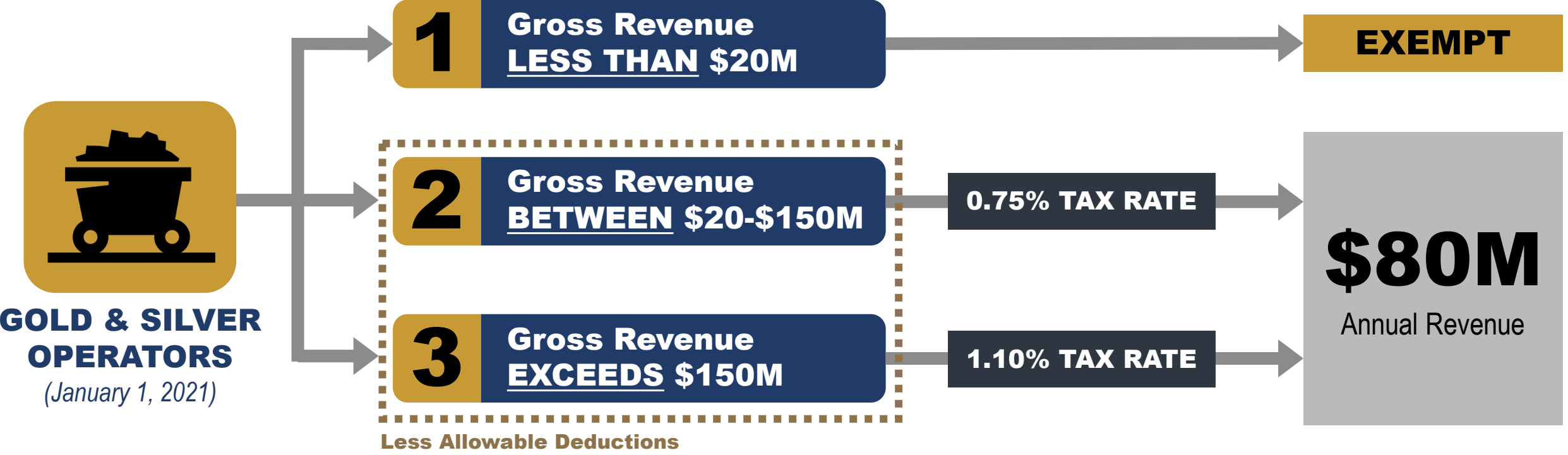
81st (2021) Nevada Legislative Session

Assembly Bill 495 | Education Mining Tax



81st (2021) Nevada Legislative Session

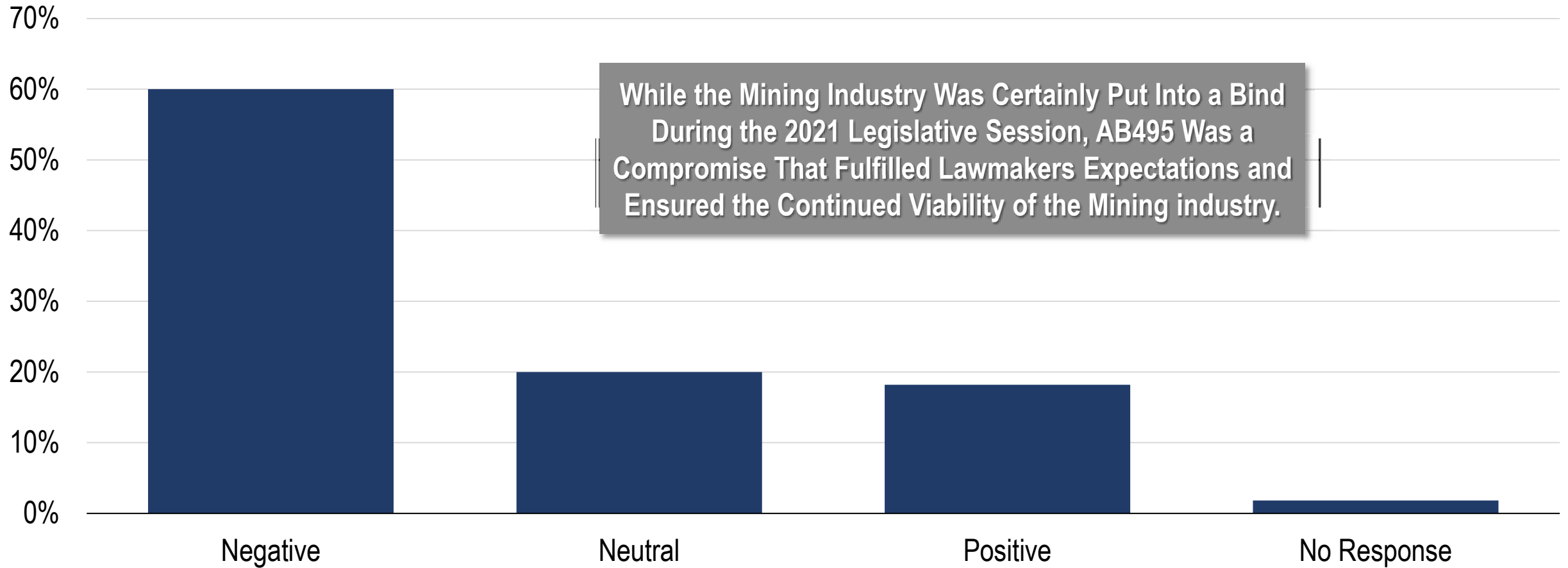
Assembly Bill 495 | Education Mining Tax





Education Mining Tax

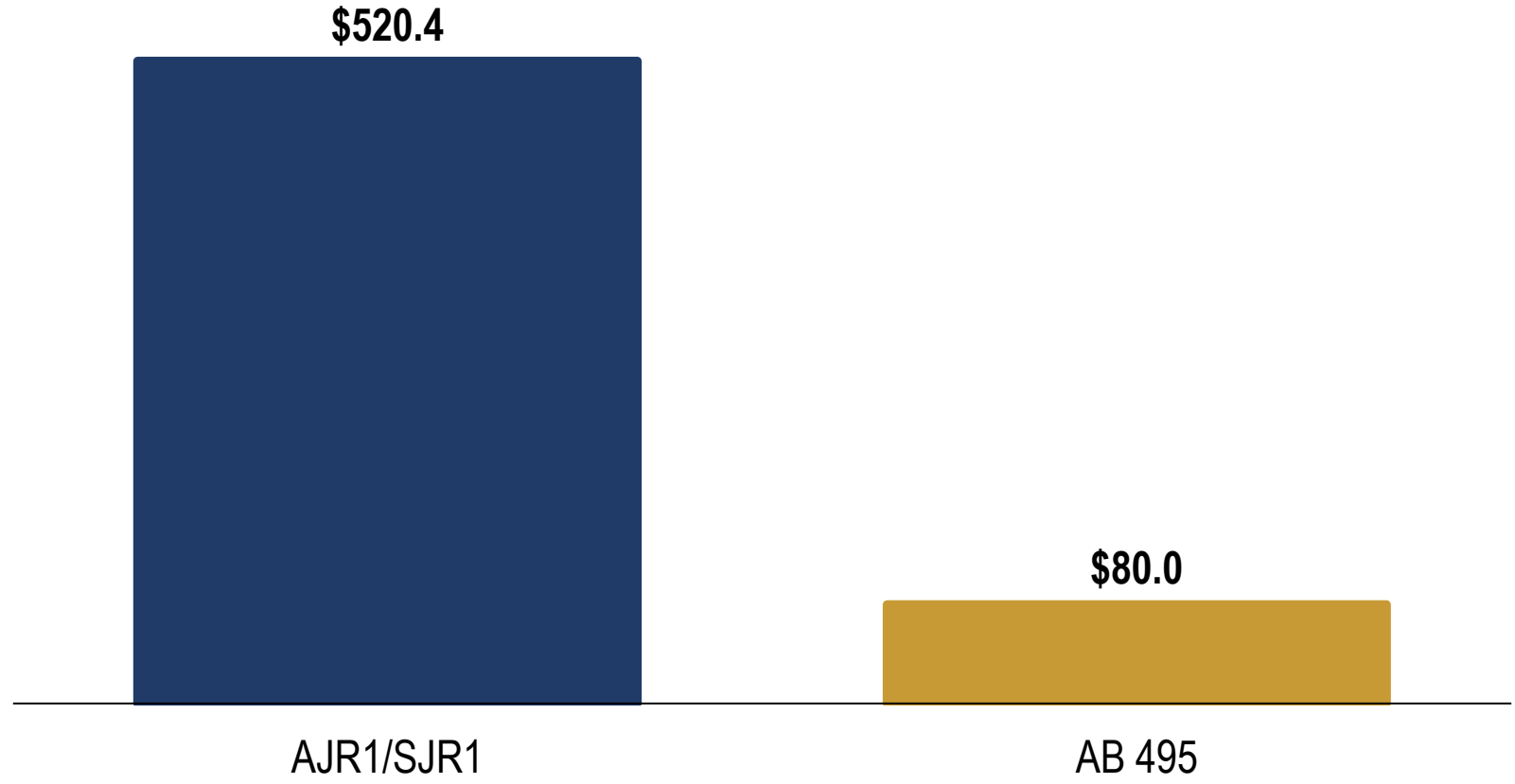
Assembly Bill 495 Perceptions



Source: NvMA 2021 Survey. Note: n=55. Responses collected from companies affected by the new mining tax.

What Could Have Happened?

Mining Tax Increases | Possible Scenarios (Millions US\$)

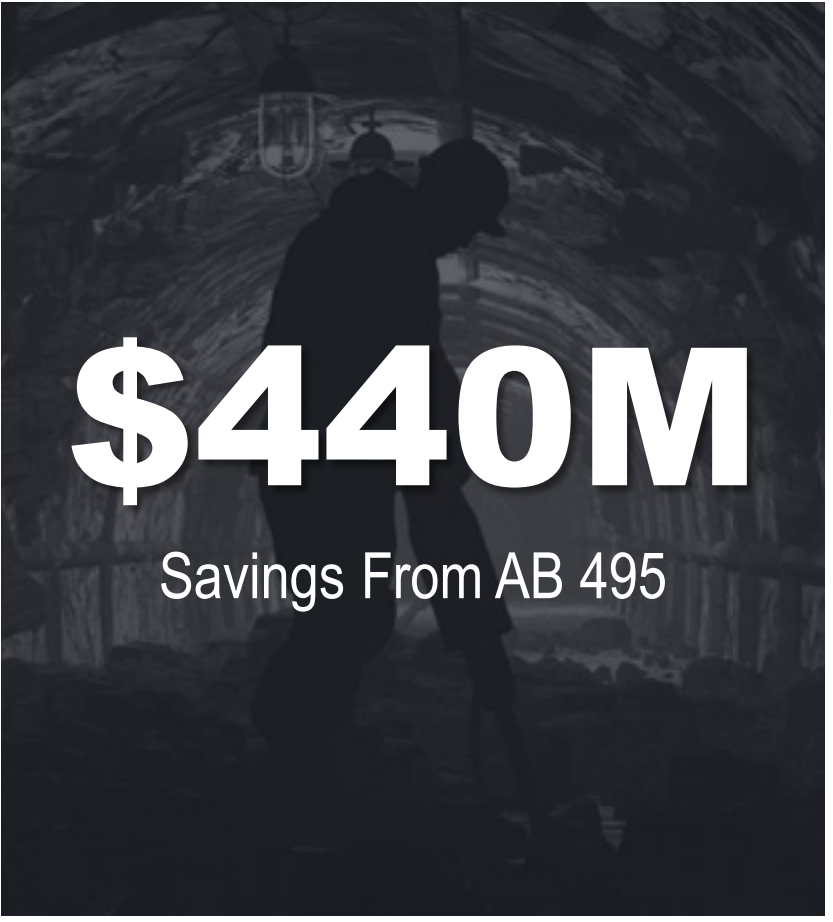
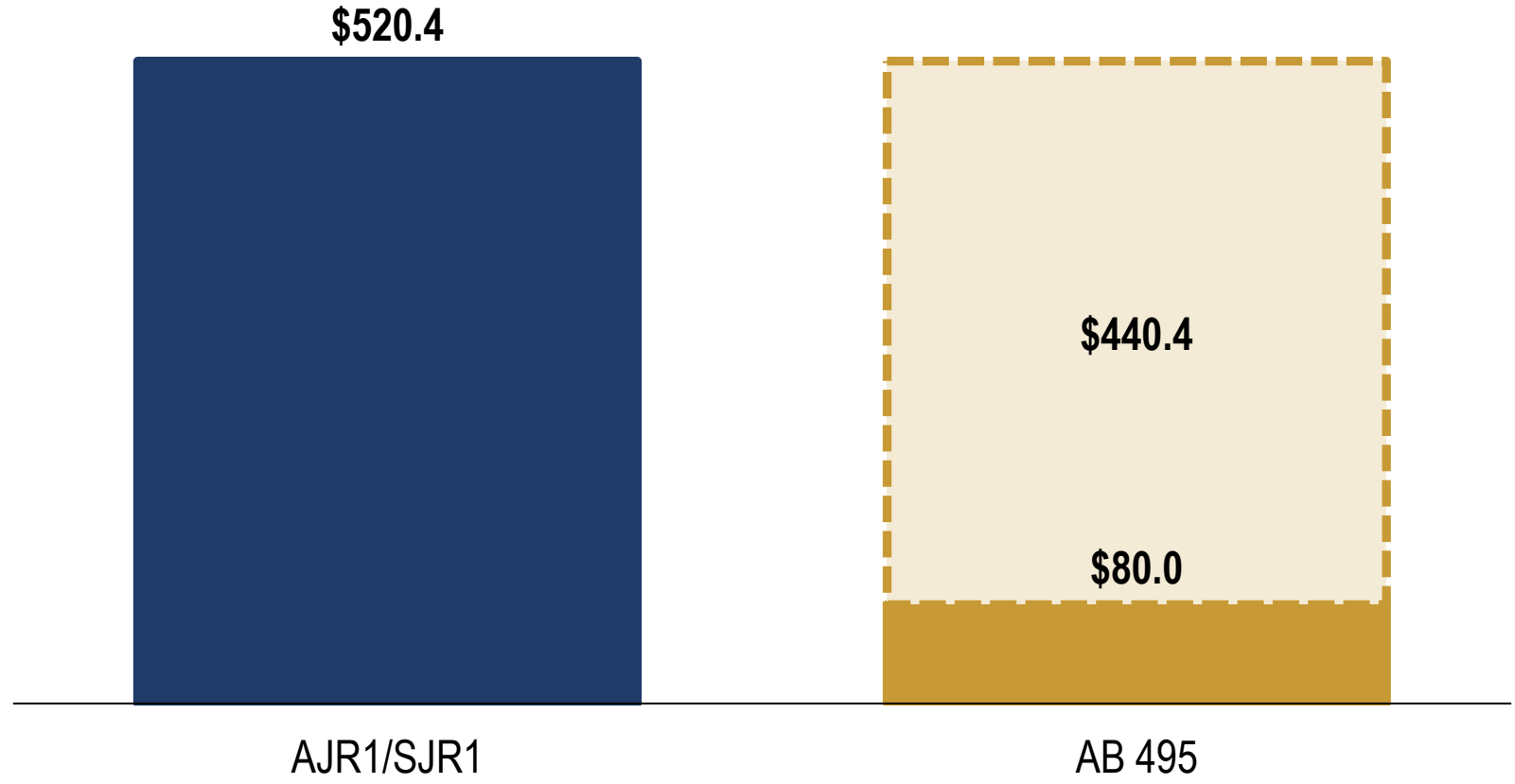


7.75%
Gross Proceeds Tax
(Proposed 32nd Special Session)

Source: Nevada Electronic Legislative Information System; Applied Analysis. Note: AJR1, AJR2 and SJR1 values are estimated Net Proceeds of Minerals Tax increases based on 2020 NPM Bulletin reported values.

What Could Have Happened?

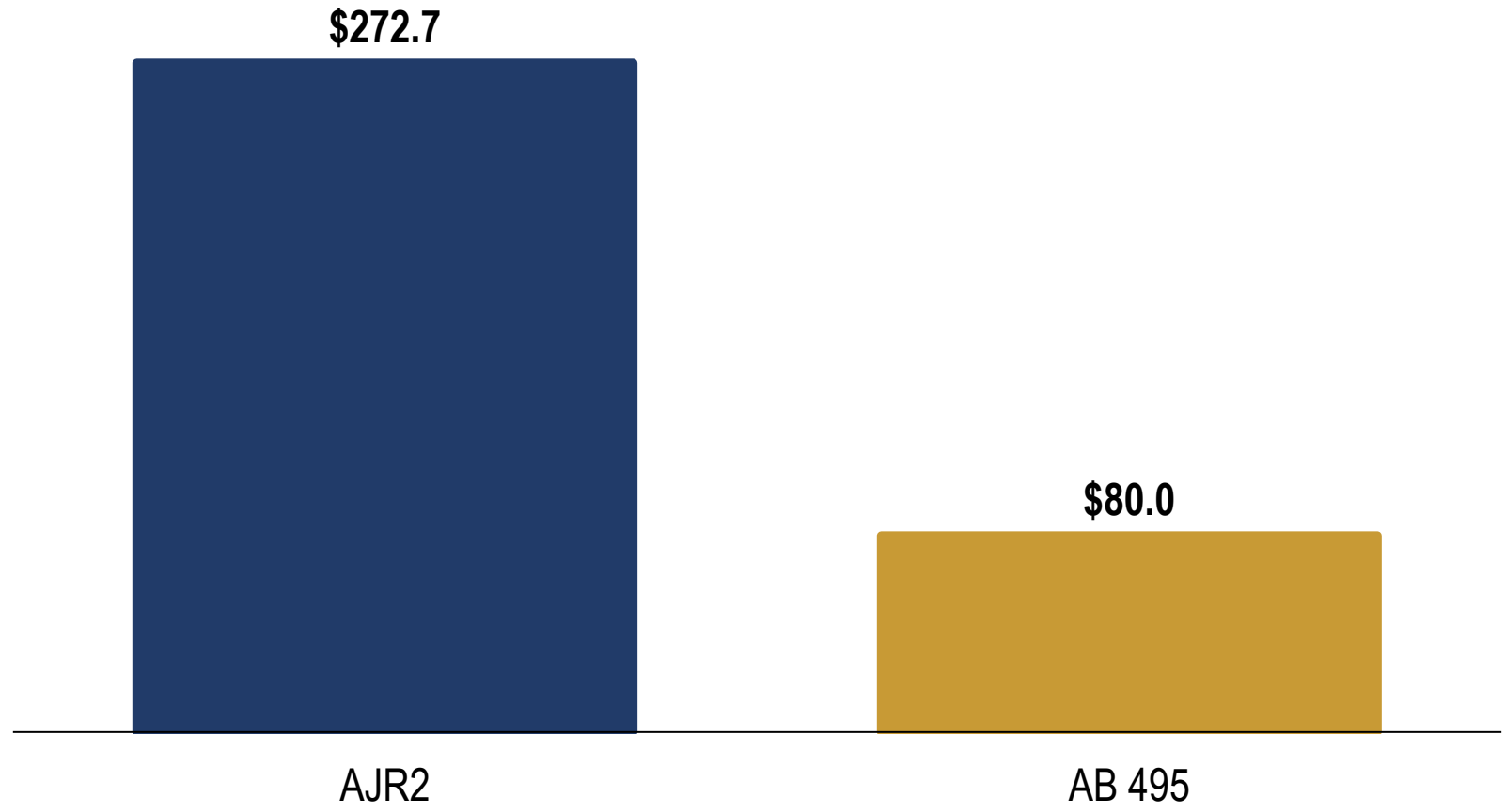
Mining Tax Increases | Possible Scenarios (Millions US\$)



Source: Nevada Electronic Legislative Information System; Applied Analysis. Note: AJR1, AJR2 and SJR1 values are estimated Net Proceeds of Minerals Tax increases based on 2020 NPM Bulletin reported values.

What Could Have Happened?

Mining Tax Increases | Possible Scenarios (Millions US\$)

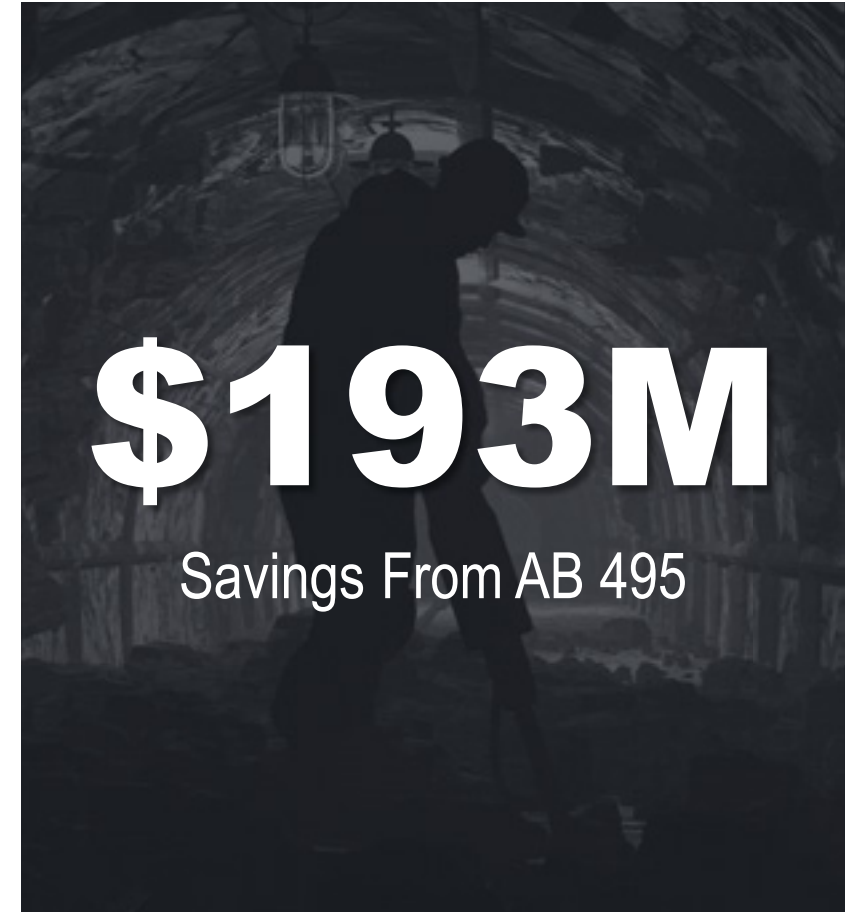
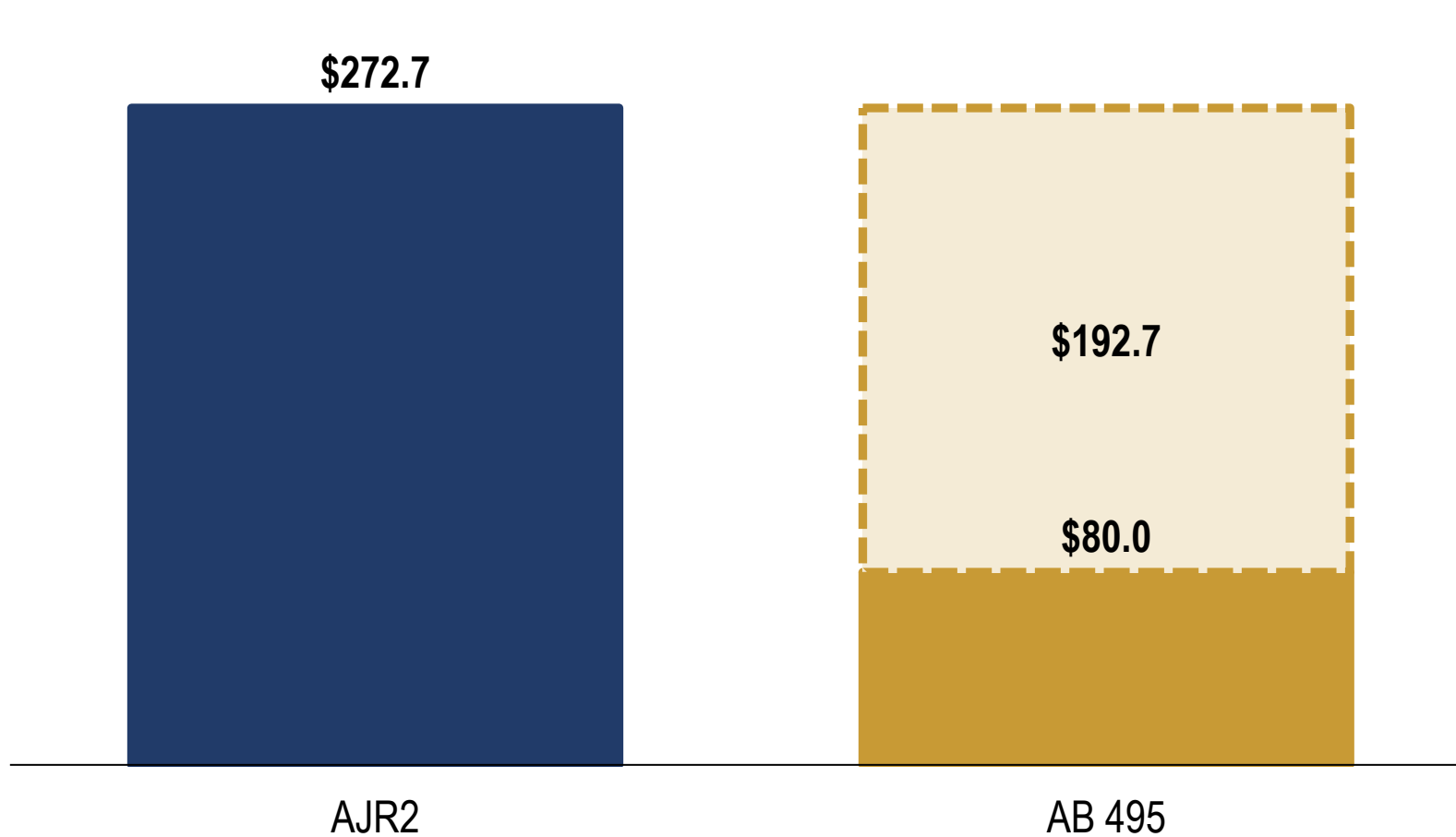


12.0%
Net Proceeds Tax
(Proposed 32nd Special Session)

Source: Nevada Electronic Legislative Information System; Applied Analysis. Note: AJR1, AJR2 and SJR1 values are estimated Net Proceeds of Minerals Tax increases based on 2020 NPM Bulletin reported values.

What Could Have Happened?

Mining Tax Increases | Possible Scenarios (Millions US\$)



Source: Nevada Electronic Legislative Information System; Applied Analysis. Note: AJR1, AJR2 and SJR1 values are estimated Net Proceeds of Minerals Tax increases based on 2020 NPM Bulletin reported values.

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 | Net Proceeds of Minerals Tax Changes



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%

EFFECTIVE
JULY 1, 2023

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.

\$168.5M

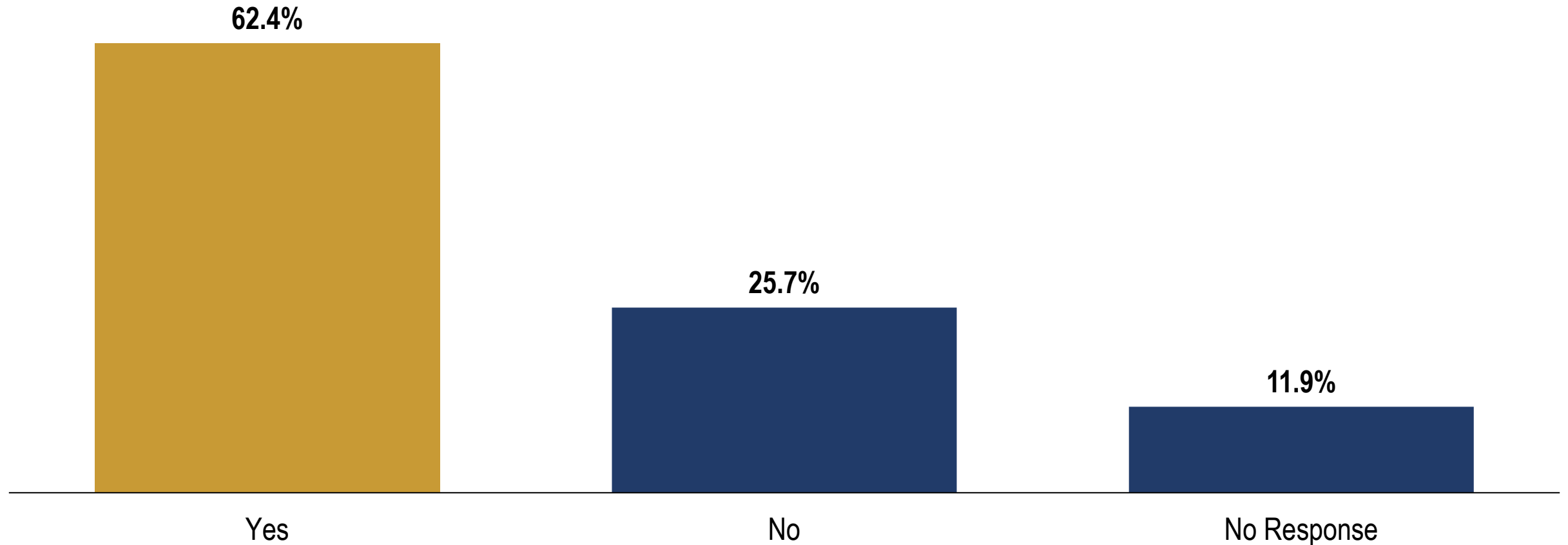
Mining Industry Annual Contribution
to State Education Fund

Source: Nevada Department of Taxation; Applied Analysis. Note: Based on 2020 NPM distribution.

TECHNOLOGY AND MINING



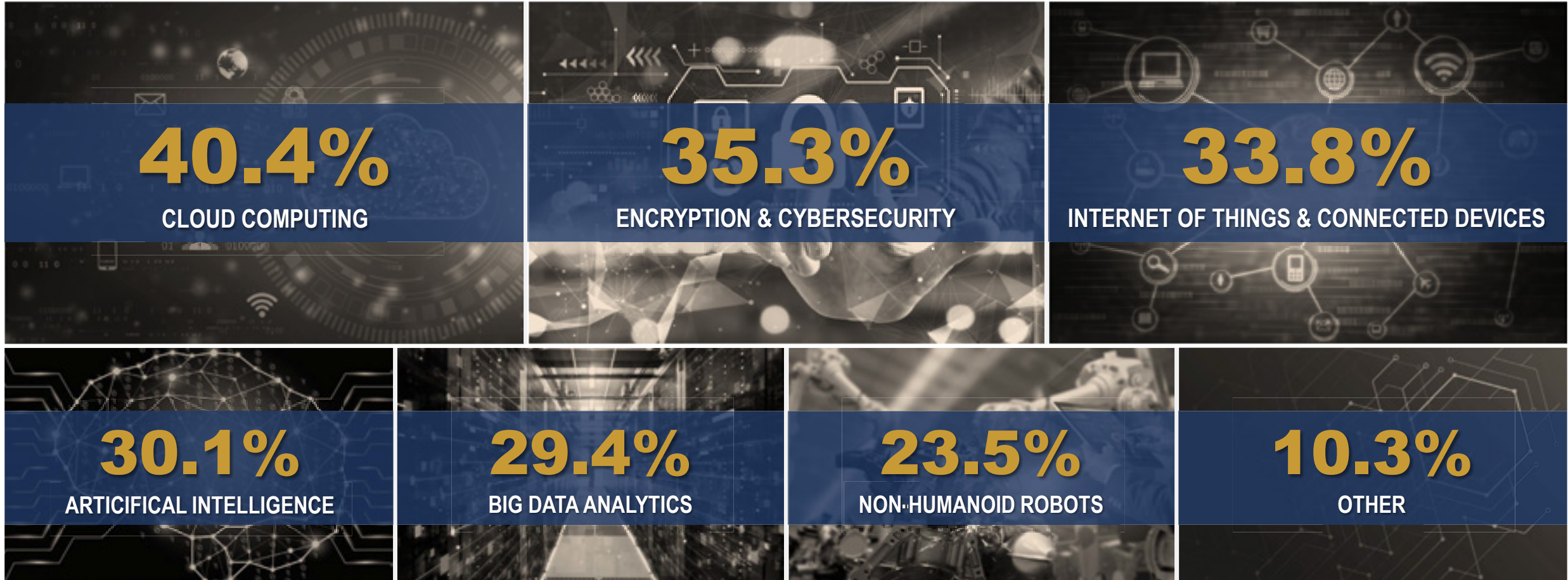
Likelihood of New Technology Adoption



Source: NvMA 2021 Survey. Note: N=218.



Types of Technology Adoption



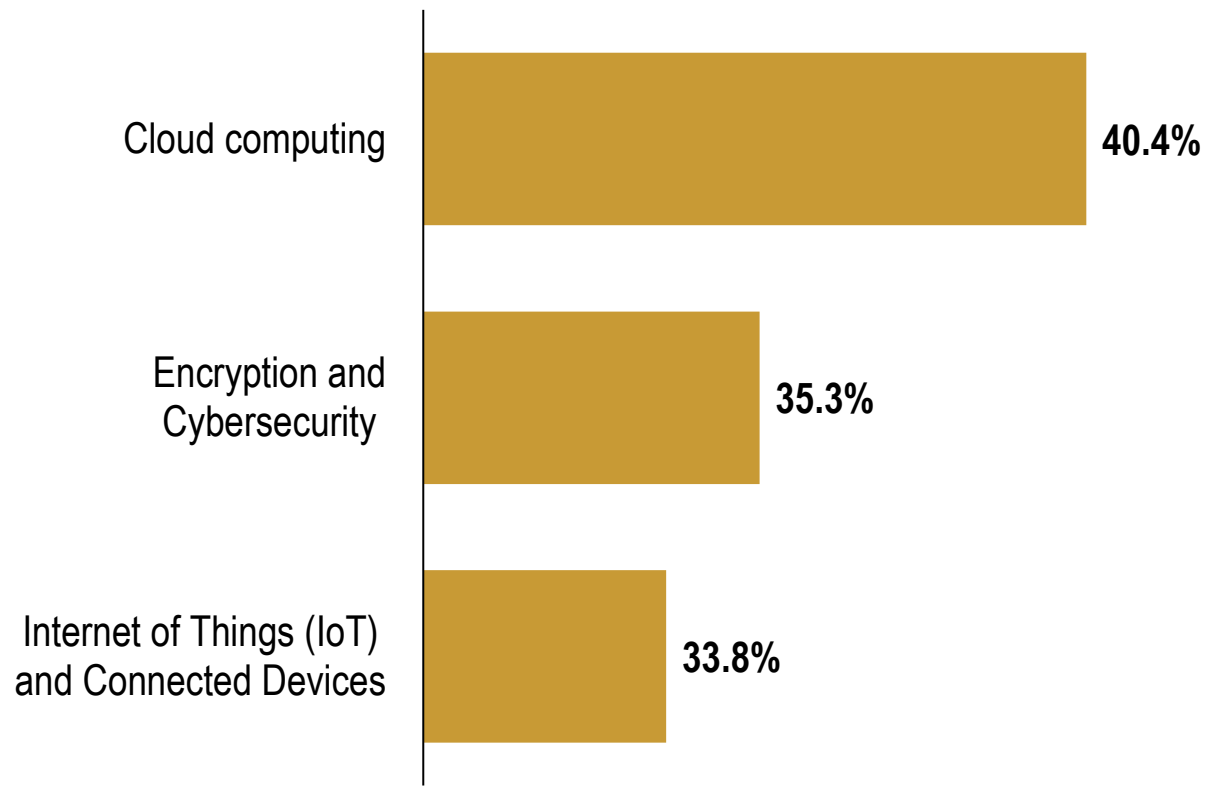
Source: NvMA 2021 Survey. Note: Multiple answer selection allowed.



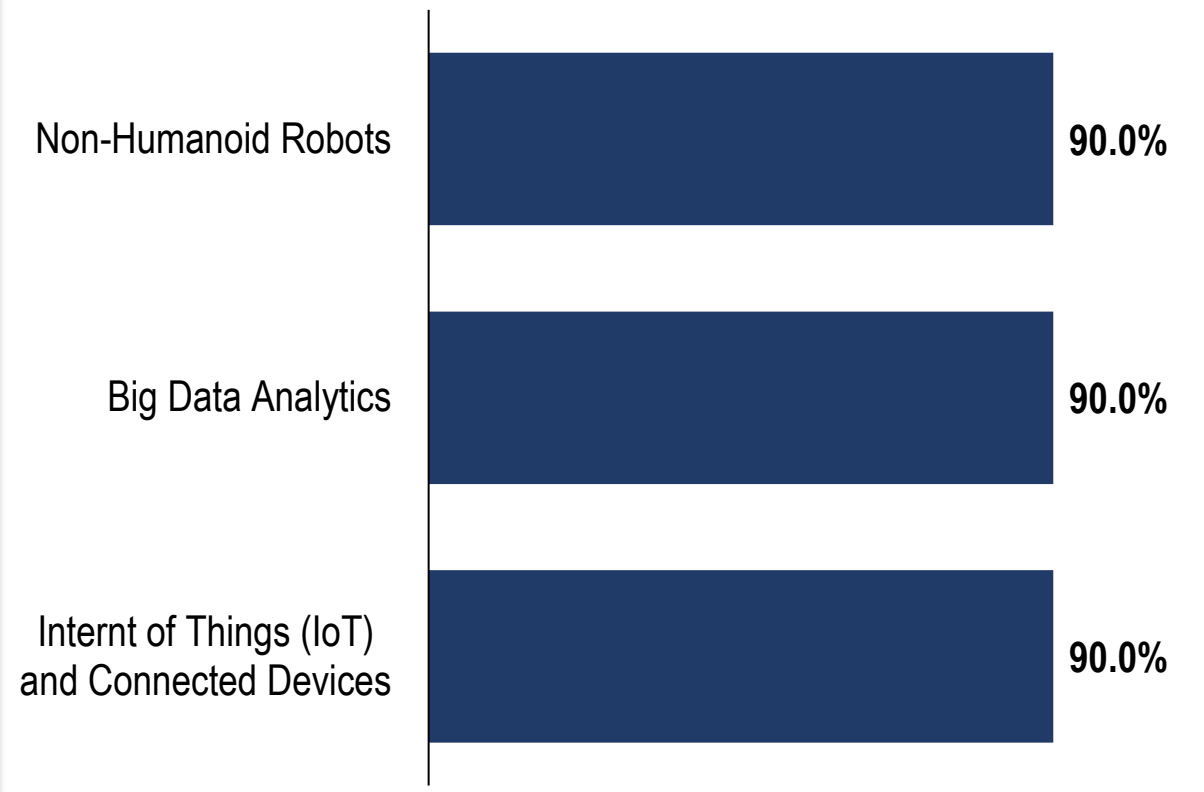
Types of Technology Adoption

Top 3 Answer Comparison

2021 Member Survey



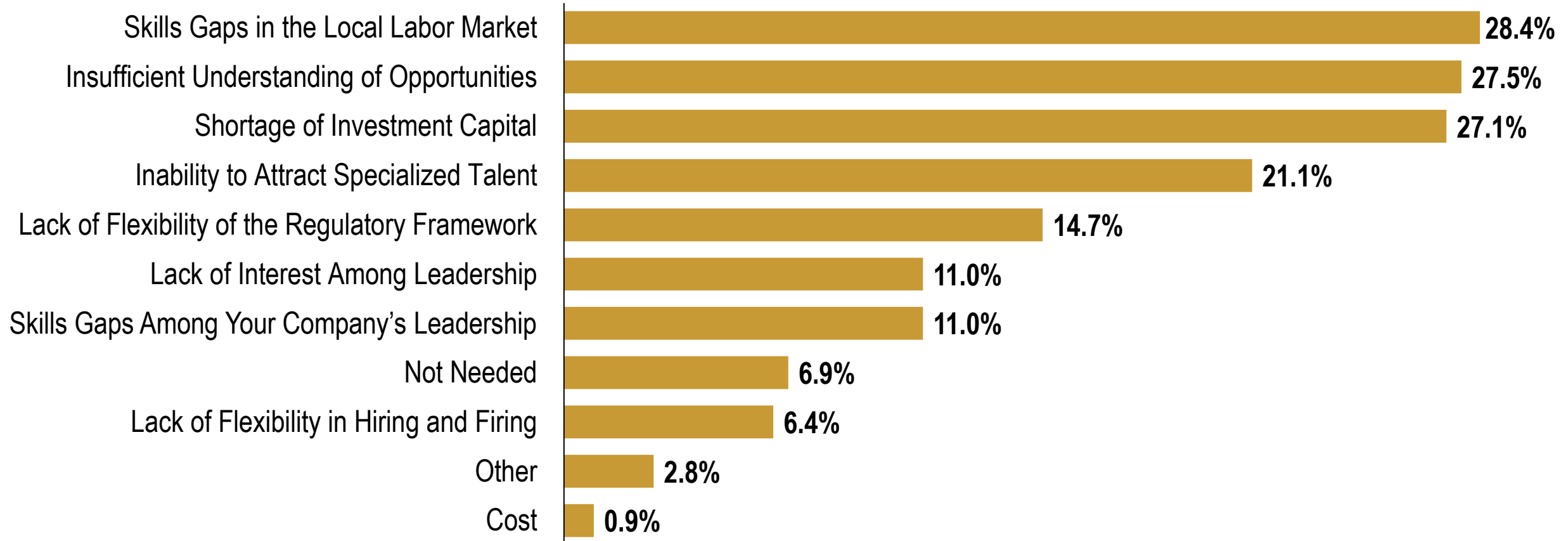
Global Mining & Metals Industry Survey



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.



Barriers to Technology Adoption



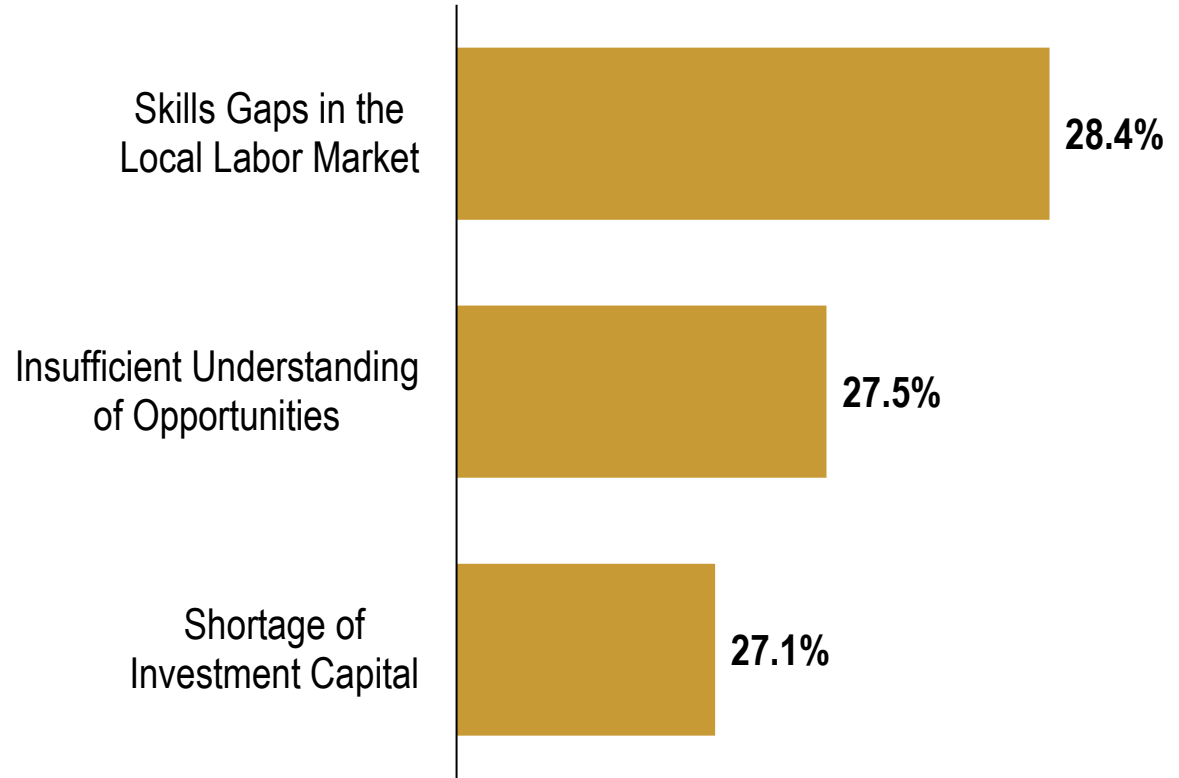
Source: NvMA 2021 Survey. Note: Multiple answer selection allowed.



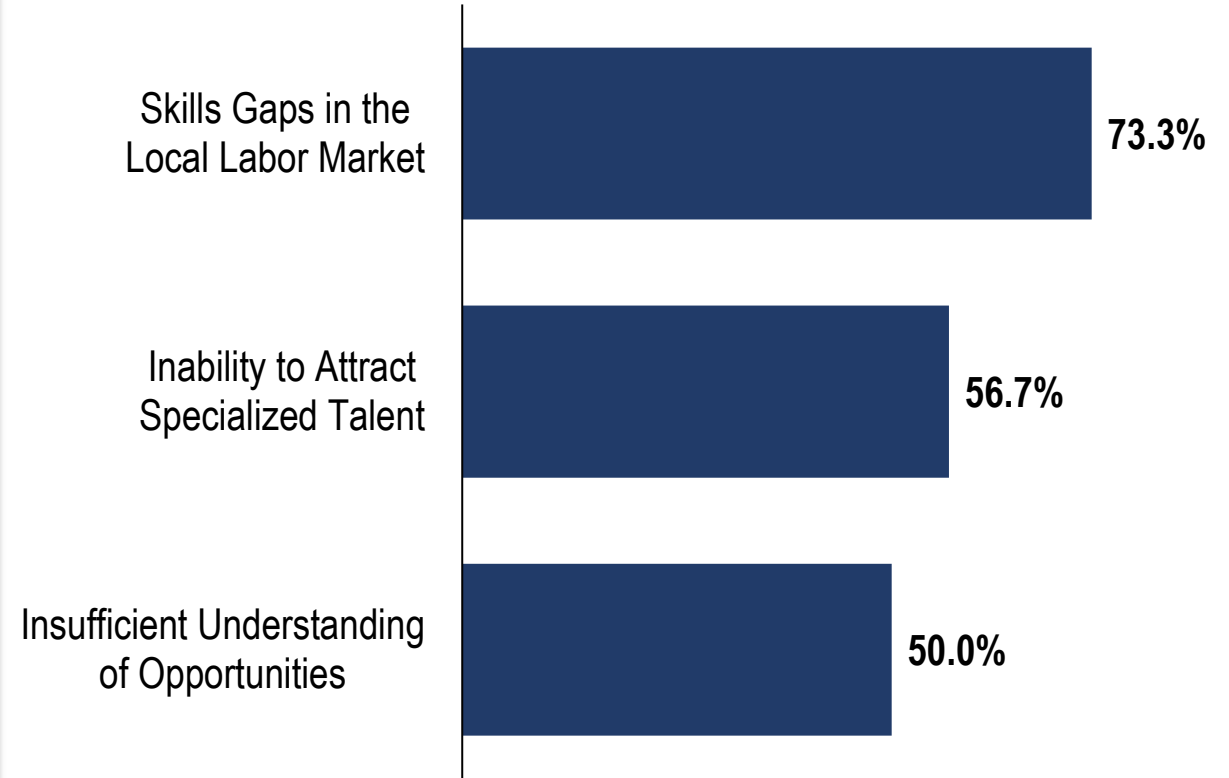
Barriers to Technology Adoption

Top Three Answer Comparison

2021 Member Survey



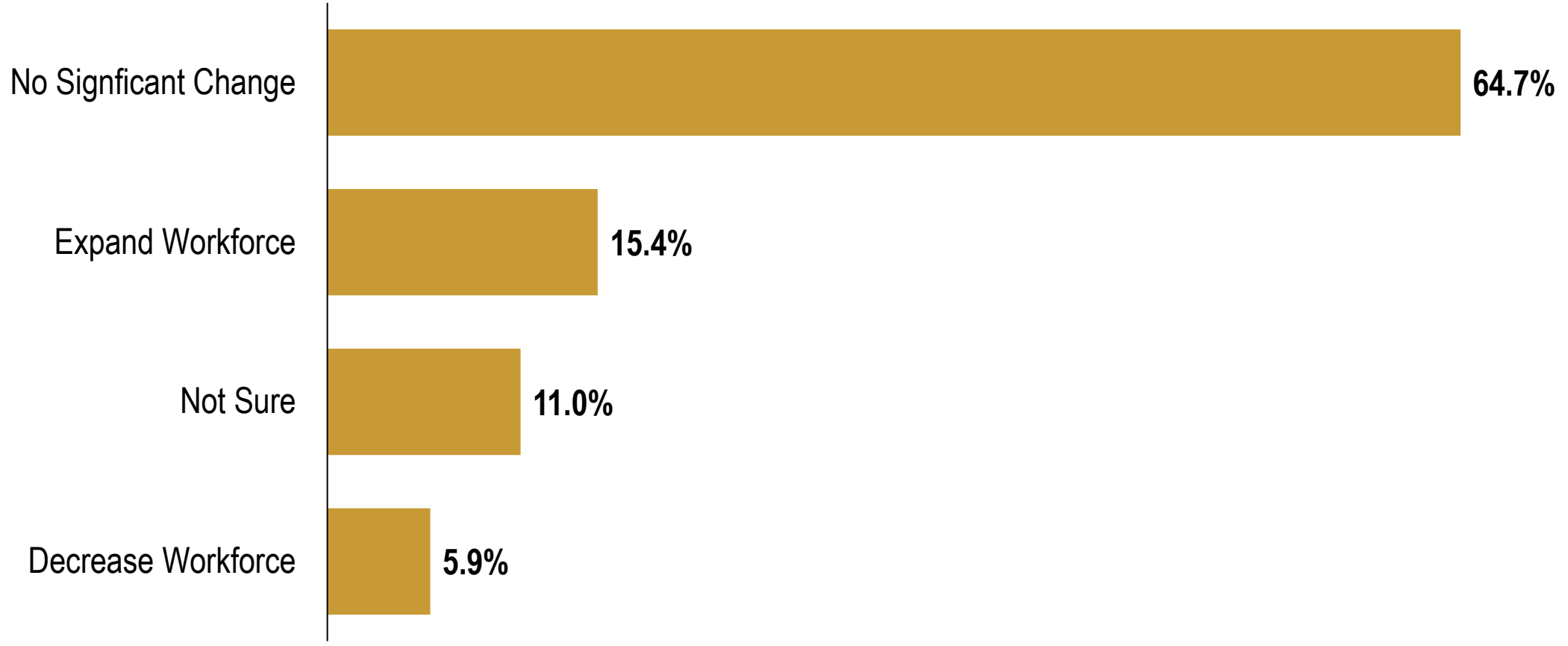
Global Mining & Metals Industry Survey



Source: NVMA 2021 Survey; World Economic Forum 2020 Future of Jobs. Note: Multiple answer selection allowed. World Economic Forum data for all mining and metals industry representing top economic and social barriers an organization faces when introducing new technologies.

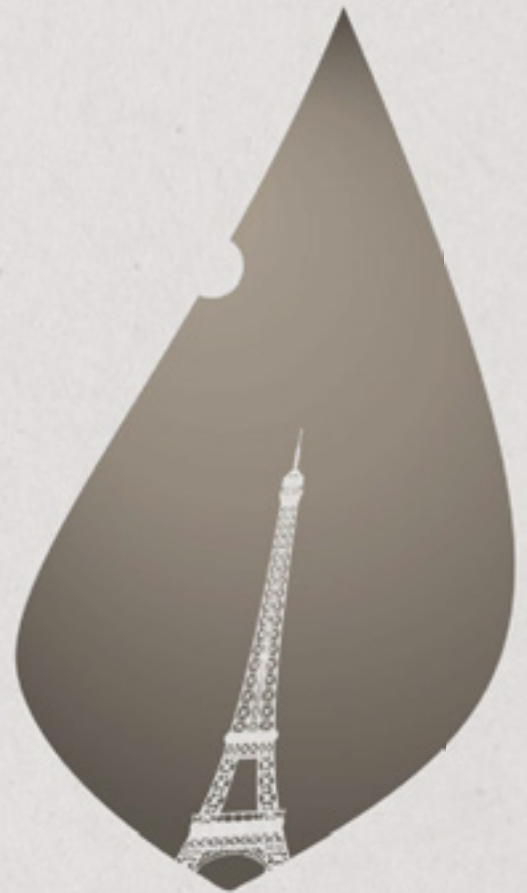


Effect of Technology Adoption on Workforce



Source: NvMA 2021 Survey.

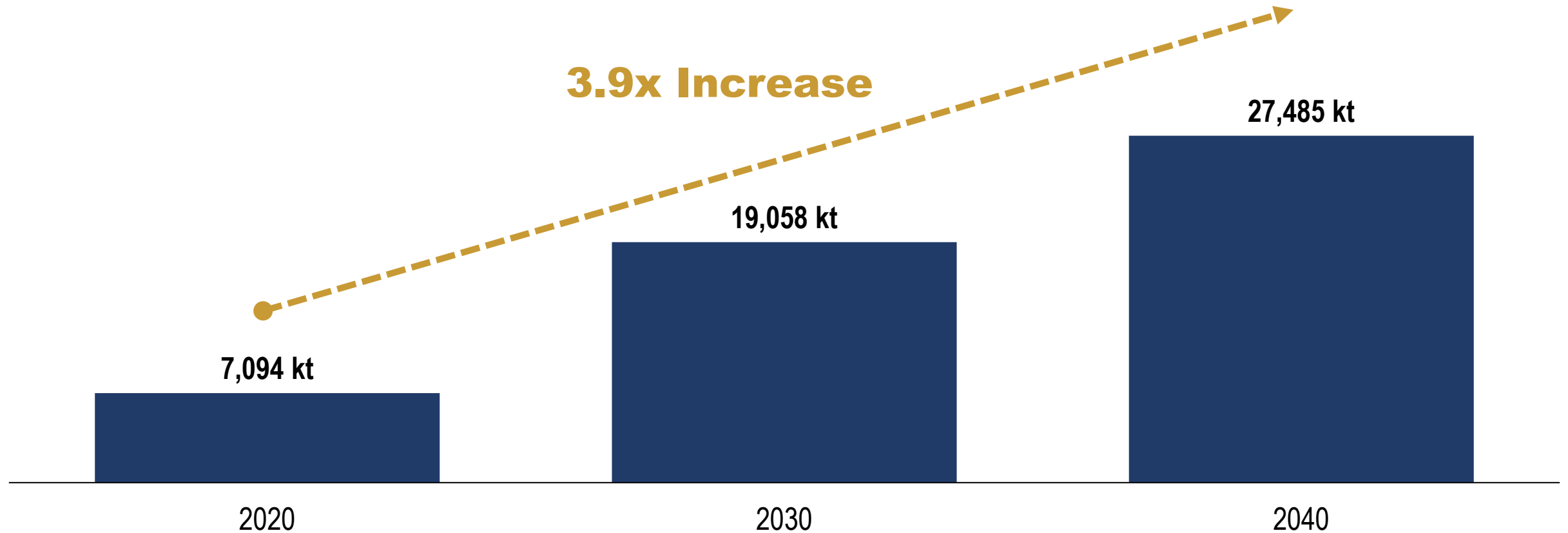
MINING AND THE CLEAN ENERGY TRANSITION



PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21·CMP11

Mineral Requirements for Clean Energy Technology

Total Mineral Demand | Sustainable Development Scenario (SDS)

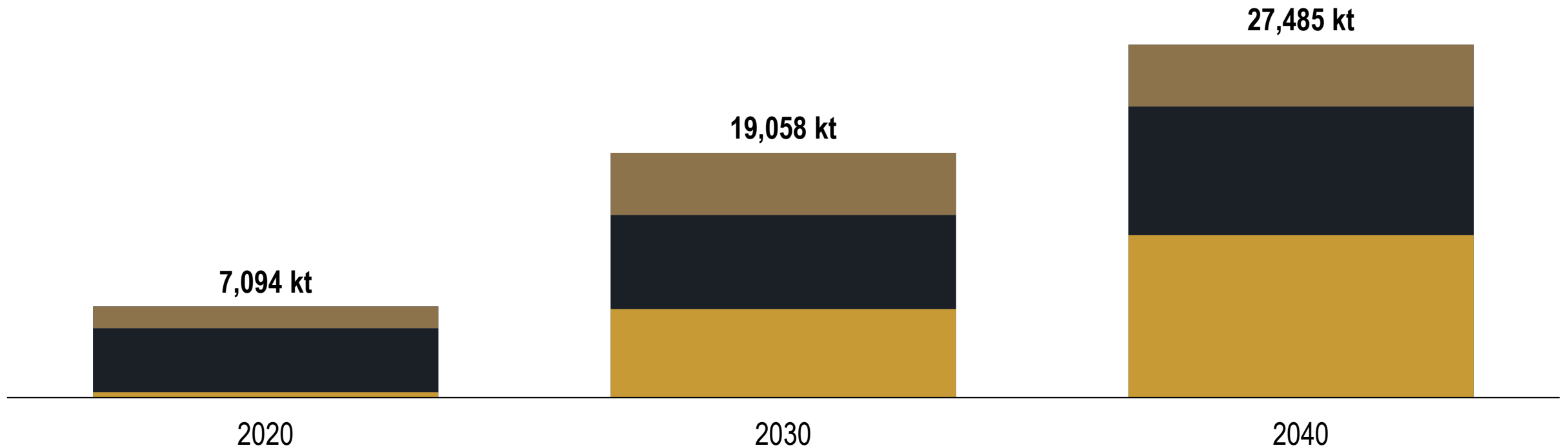


Source: International Energy Agency (IEA); Applied Analysis. Note: Sustainable Development Scenario indicates what would be required in a trajectory consistent with meeting the Paris Agreement goals. kt = thousand tonnes.

Mineral Requirements for Clean Energy Technology

Total Mineral Demand | Sustainable Development Scenario (SDS)

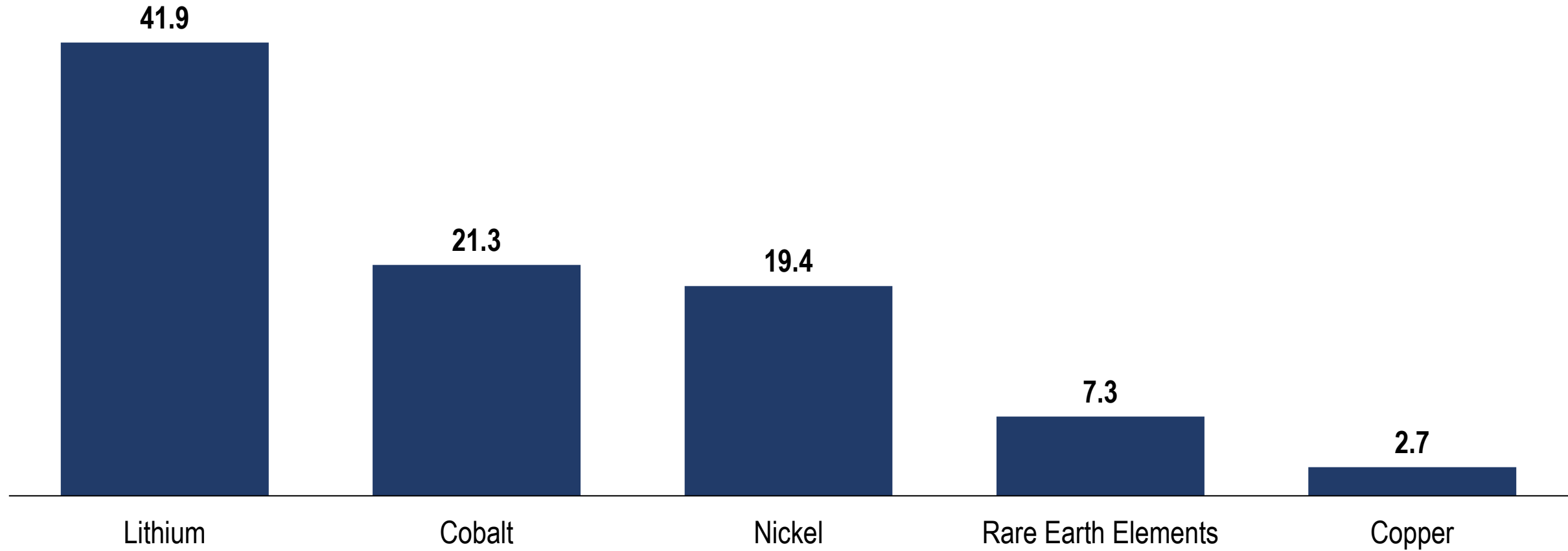
■ EV and Battery Storage ■ Electricity Networks ■ All Other



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

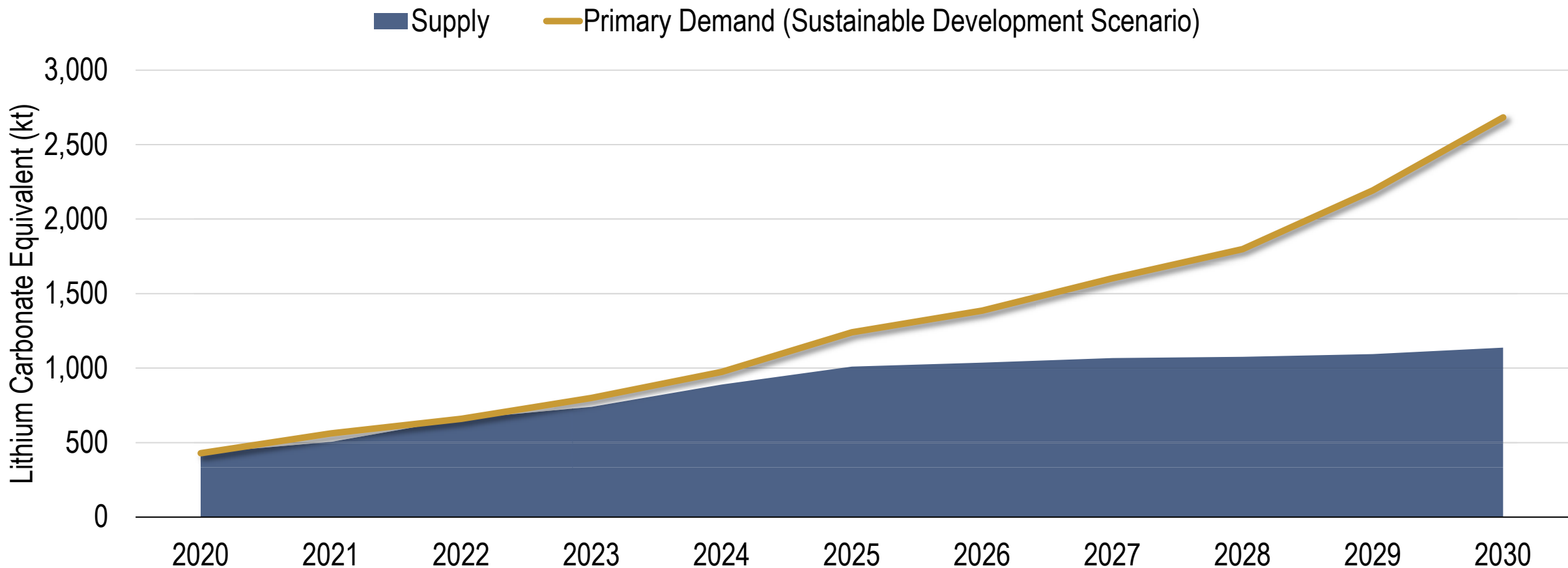
2040 Demand Growth | Index (2020=1) of Selected Minerals in SDS



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

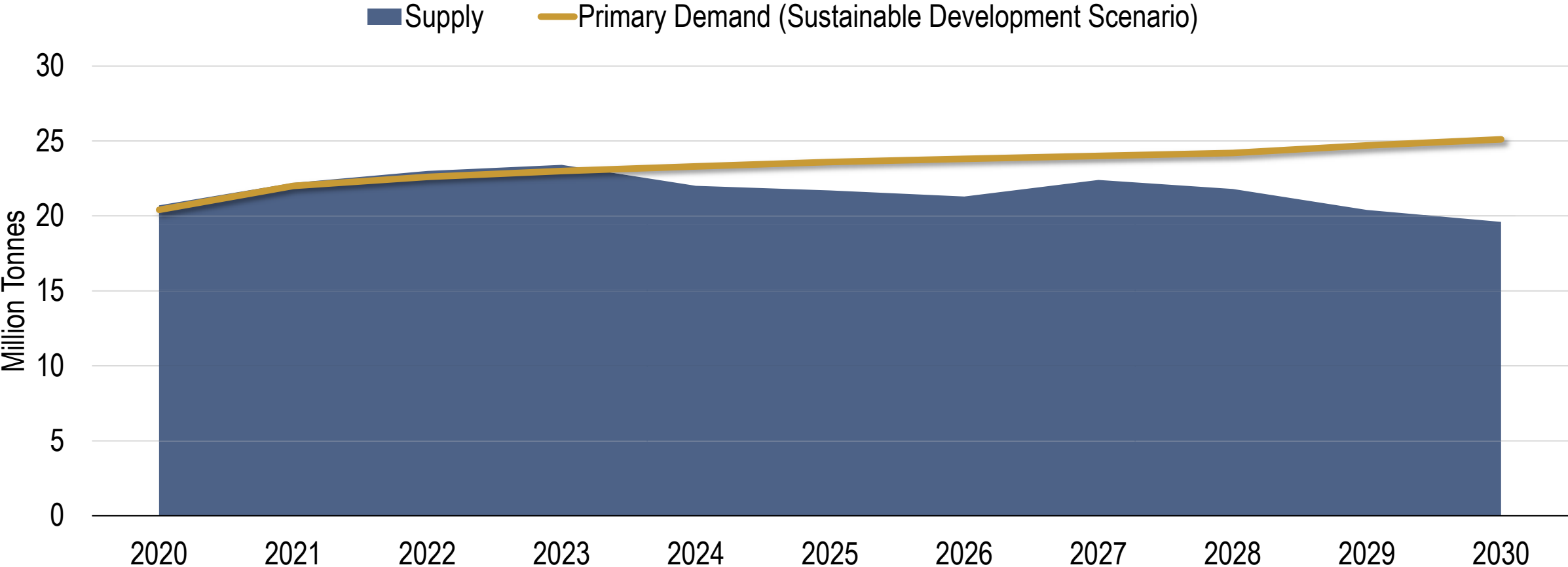
Lithium | 2020-2030



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

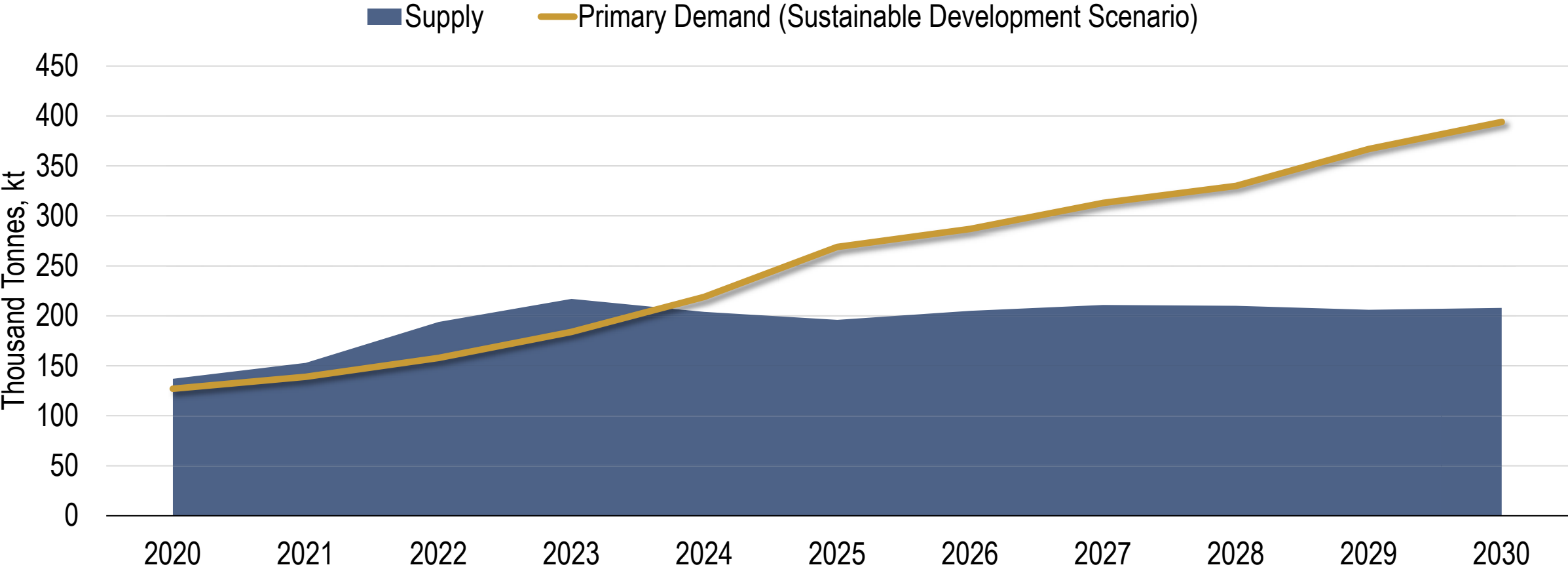
Copper | 2020-2030



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

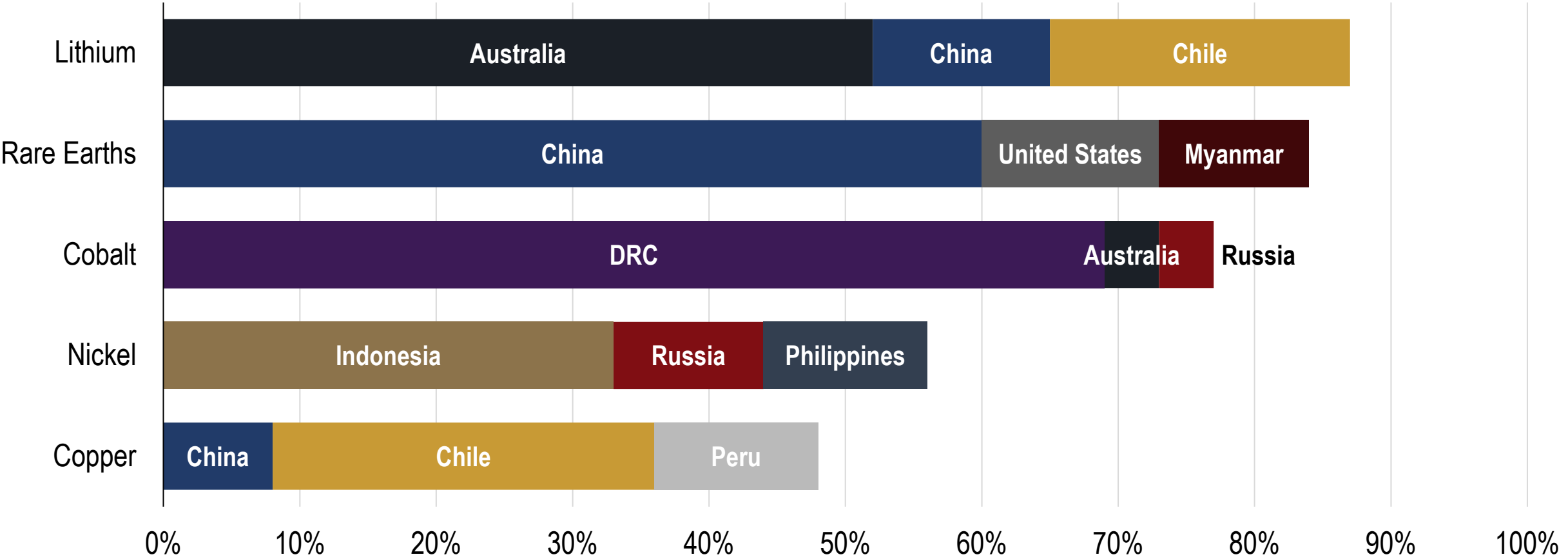
Cobalt | 2020-2030



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

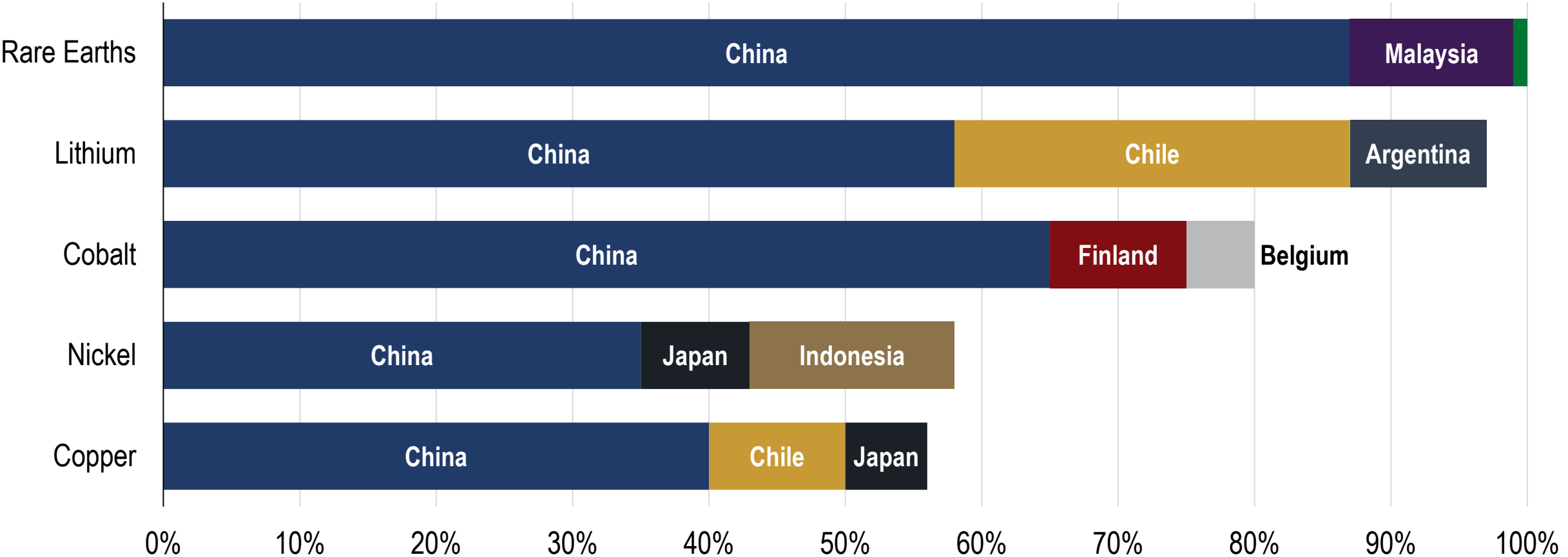
Selected Minerals | Share 2019



Source: International Energy Agency (IEA). Note: DRC is Democratic Republic of the Congo.

Top Three Processing Countries

Selected Minerals | Share 2019



Source: International Energy Agency (IEA).

75%

Of All Mined Lithium (2025)



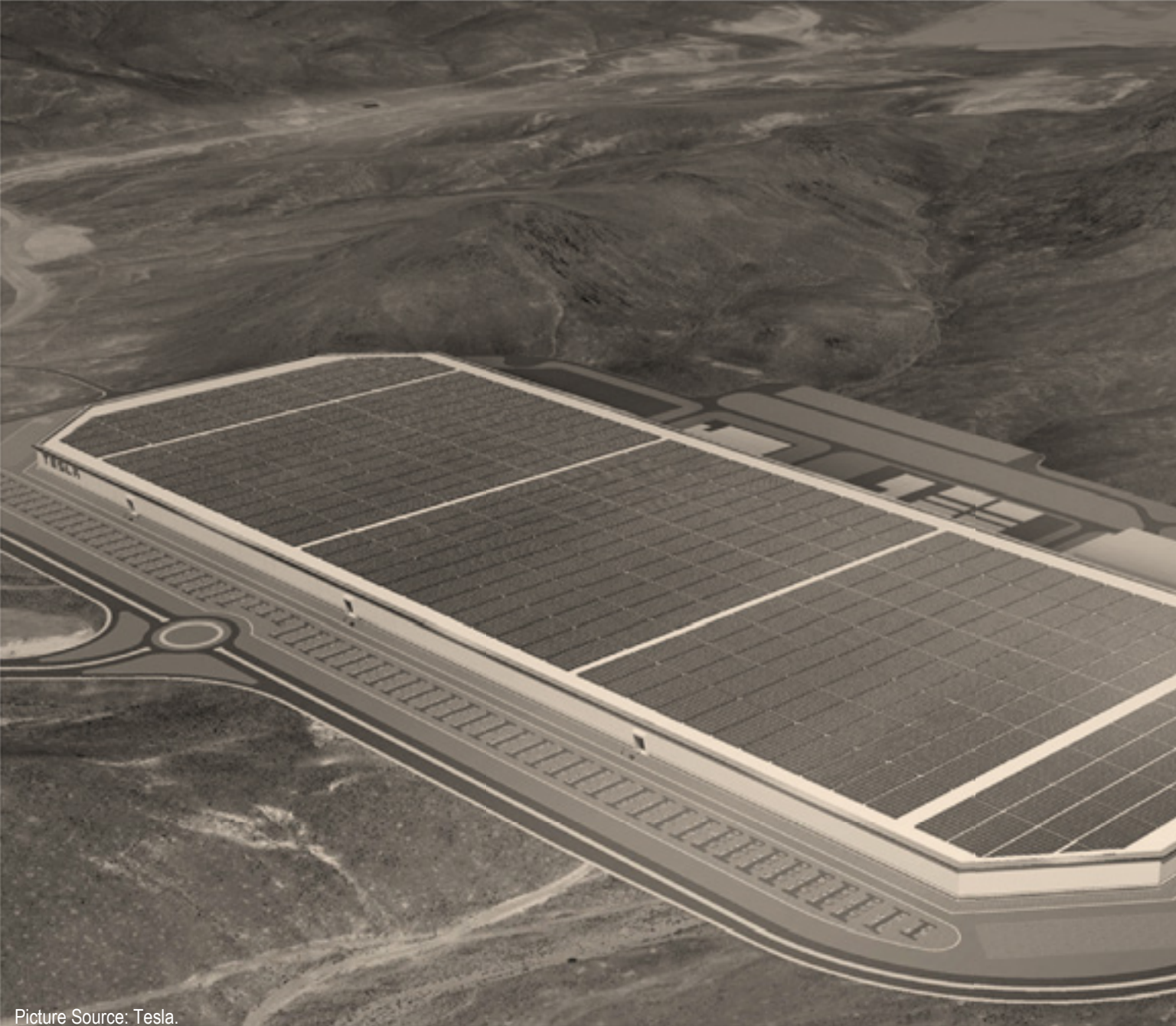
Source: Institutional Investor.

50%

Of New Vehicles Electric By
Executive Order (2030)



Source: White House.



TESLA

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



Picture Source: Nevada Independent.



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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.”

January 21, 2021.

LAS VEGAS REVIEW-JOURNAL

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.”

May 29, 2021.



2021



NVMA
Nevada Mining Association
EST. 1913



APPLIED
ANALYSIS 