

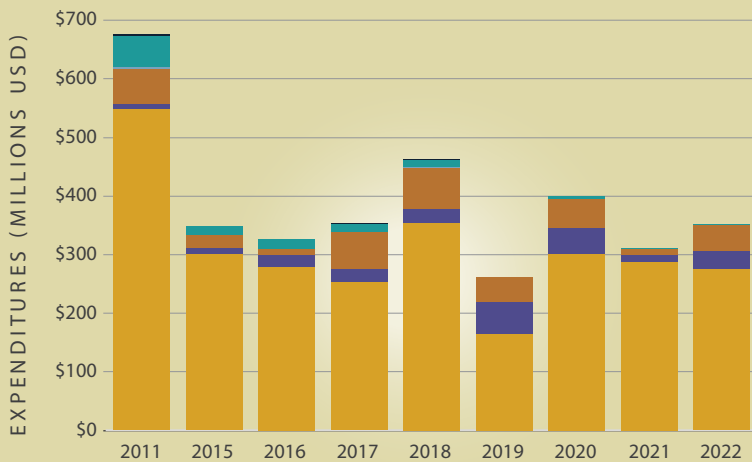
SURVEY OF NEVADA'S MINERAL AND ENERGY EXPLORATION INDUSTRY



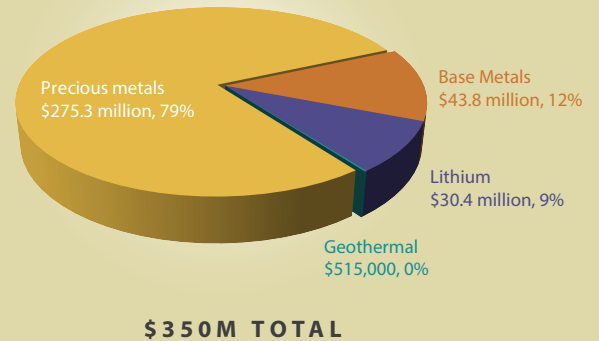
- ▶ A minimum of \$309.1 million was spent on exploration in Nevada in 2021. Exploration for precious metals accounted for 93% of the expenditures.
- ▶ In 2022, a minimum of \$350 million was spent on exploration, a 13% increase from the expenditures recorded for 2021.
- ▶ Companies directly employed a minimum of 524 people in 2021 to carry out exploration in Nevada. The number of employees in 2022 grew to a minimum of 619, a 15% annual increase.
- ▶ 71.3% of the expenditures on actual exploration (mainly drilling), 8.9% on land (e.g., claim fees, lease payments), 6.4% on permitting costs, and 6.3% on corporate overhead costs.
- ▶ 34% of the expenditures on exploration aimed at expanding existing mines, fields, or resources. The remaining 66% was spent on grassroots exploration away from existing operations or resources. On a cumulative cash basis, respondents indicated 60% of their 2021 exploration expenditures went toward reserve and resource expansions and 40% went toward grassroots exploration.
- ▶ Nevada's favorable geology and potential for new discoveries are the most important factors that attract companies to explore in Nevada.
- ▶ The time and cost of permitting, claim fees and cost of leases, and uncertainty over U.S. mining law reform are the most negative impacting factors.

The Nevada Bureau of Mines and Geology in partnership with the Nevada Division of Minerals conducted a survey of 70 companies actively exploring for minerals and energy resources in Nevada in 2021 and 2022. Such surveys are conducted biennially to gauge exploration activities and assess the economic impacts of exploration, including expenditures and employment. Exploration-related expenditures and employment reported here are minimum estimates. Survey results are published in Nevada Mineral and Energy Resource Exploration Survey 2021/2022, available from the Nevada Bureau of Mines and Geology at www.nbmng.unr.edu.

NEVADA EXPLORATION EXPENDITURES BY YEAR



2022 NEVADA EXPLORATION EXPENDITURES BY COMMODITY



PRECIOUS METALS BASE METALS LITHIUM INDUSTRIAL MINERALS GEOTHERMAL PETROLEUM

