Nevada Bureau of Mines and Geology

Special Publication MI-2024

Metals

Industrial Minerals

Geothermal

Oil and Gas

THE NEVADA MINERAL INDUSTRY 2024

Exploration

Development

Mining

Processing

University of Nevada, Reno

Starting in 1979, NBMG has issued annual reports that describe the mineral (precious and base metals and industrial minerals including aggregate), oil and gas, and geothermal activities and accomplishments. This report describes those accomplishments in Nevada for 2024, which includes production, reserve, and resource statistics; exploration and development.

Nevada Bureau of Mines and Geology

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The Nevada Mineral Industry 2024

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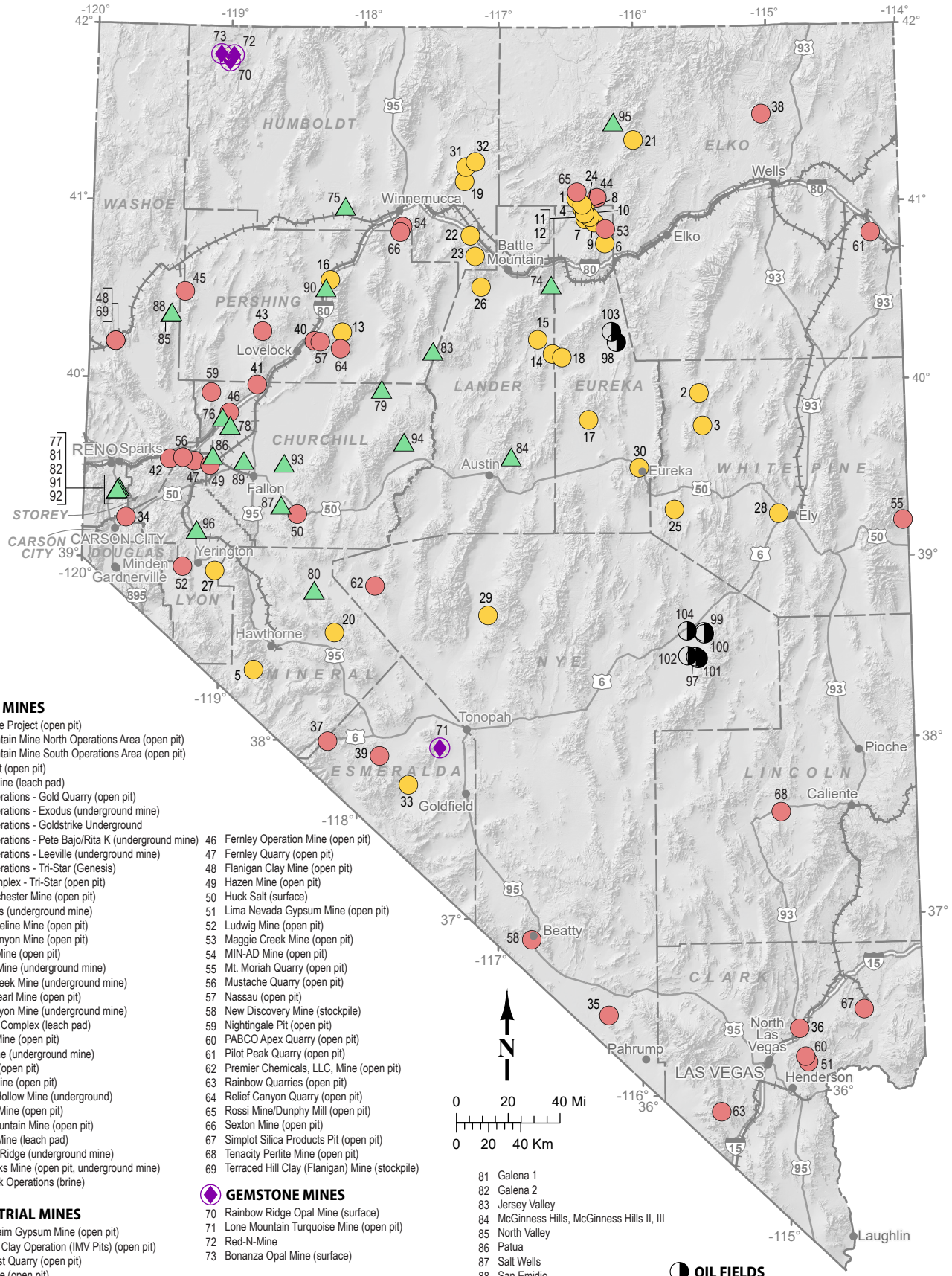

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OVERVIEW

by Simon M. Jowitt

This report highlights activities in 2024 in the exploration and production for metals, industrial minerals, geothermal energy, and petroleum within the state of Nevada. Once again, Nevada led the nation in the production of gold ($8.351 billion) and barite ($44.299 million). Nevada also remained the only state that produced lithium compounds from primary extraction ($62.023 million), magnesite ($14.684 million), and the specialty clays, sepiolite and saponite (total specialty clay production of $16.430 million). Other commodities mined and produced in Nevada in 2024, in order of value, included copper ($649.5 million), geothermal energy ($324.332 million), aggregate (sand, gravel, and crushed stone; $311 million), silver ($156.753 million), diatomite ($47.332 million), gypsum ($42.597 million), limestone and dolomite (mainly for cement, $39.027 million), silica ($23.138 million), and petroleum ($11.733 million; table 1). The locations of many of the sites mentioned in the text of this report are shown in NBMG Open-File Report 2025-01, *Nevada Active Mines and Energy Producers*, which is available at https://pubs.nbmg.unr.edu/Nevada-active-mines-and-energy-producers-OF2025-01-p/of2025-01.htm.

Nationwide, Nevada led the nation in terms of the value of overall nonfuel commodities (i.e., excluding oil, gas, coal, uranium, and geothermal), followed by Texas, Arizona, California, Minnesota, Alaska, Florida, Wyoming, Utah, and Missouri. The U.S. Geological Survey (USGS) estimated the value of Nevada's nonfuel mineral production in 2024 to be $9.97 billion. This accounts for 9.44% of the total value of nonfuel mineral production nationwide in 2024, up from 8.47% in 2023 (USGS, Mineral Commodity Summaries 2024, https://pubs.usgs.gov/periodicals/mcs2025/mcs2025.pdf).

Including geothermal energy and petroleum, the Nevada Bureau of Mines and Geology and the Nevada Division of Minerals calculates the total value of mineral, metal, petroleum and geothermal extraction in 2024 to be $10.099 billion (table 1). An additional $210,880 of opal and turquoise was also mined in Nevada in 2024. The contributions that mining makes to the economies of Nevada and the U.S. remain significant and, in fact, are increasing in terms of jobs, commerce, taxes, improvements to infrastructure, supporting domestic manufacturing, and lowering the U.S. trade deficit.

Gold production in Nevada in 2024 was 3,479,748 troy ounces (108.2 metric tons; table 1), a 13.7% decrease from the 4,030,556 troy ounces (125.4 metric tons) produced in 2023, but an increase in overall value to $8,351 billion from $7.658 billion in 2023 as a result of increasing gold prices. The average gold price increased on a year-on-year basis from $1,900/oz in 2023 to $2,400/oz in 2024, (figs. 1, 2, and 3; data from the USGS, https://pubs.usgs.gov/periodicals/mcs2025/mcs2025.pdf, and the World Gold Council, https://www.gold.org/goldhub/data/gold-demand-by-country). This trend continued through much of 2025, with spot prices for gold peaking on October 20, 2025 at $4,381.21 per troy ounce. Despite the significant statewide decrease in production, Nevada still accounted for 68% of U.S. gold production (a total of 5.144 million troy ounces or 160 metric tons) and ~3% of global gold production (approximately 118 million troy ounces or 3,661 metric tons) in 2024; global gold production data are from the World Gold Council (https://www.gold.org/goldhub/data). The increase in gold production from a number of countries globally meant that the nations of China, Russia, Australia, Canada, Ghana, Mexico, Indonesia, Peru and Uzbekistan produced more gold than the state of Nevada in 2024.

The section on **Metals** provides details on mineral exploration, new deposit discoveries, new mine openings, mine closures, additions to reserves, and mine expansions. As has been the case for many years, gold continues to be the leading commodity produced in Nevada. Production of gold in 2024 came mainly from 11 major mining operations that each produced greater than 100,000 troy ounces (3.11 metric tons). The share of Nevada's total gold production for 2024 that came from the main Carlin trend (i.e., the Carlin operations proper plus additional Carlin trend mines) also increased from 35% in 2023 to 36% in 2024.

The World Gold Council and the USGS estimate that total world gold production, since the beginning of civilization, has been approximately 6.95 billion troy ounces (216,181 metric tons), more than two-thirds of which have been mined since 1950. Nevada and the U.S. have produced a significant portion of the world's gold. Cumulative U.S. production, primarily since 1835, is approximately 644.05 million troy ounces (20,032 metric tons), which is 9.3% of total world production. Nevada's total production of 261 million troy ounces (8,117 metric tons) accounts for 40.5% of total U.S. production and approximately 3.75% of total world production. Remarkably, 90.7% of Nevada's gold production has been produced since the Carlin Mine began production in 1965. By the end of 2024, cumulative production from the Carlin trend was just under 100 million troy ounces (3,110 metric tons), with the 100 million troy ounce mark broken in 2025, assuring its place as one of the most productive gold-mining districts in the world. In addition, to end-2024 the Goldstrike Mine complex within the Carlin operations had produced more than 48 million troy ounces of gold, making Goldstrike the single largest producing gold mine in North American history, significantly surpassing the Homestake Mine in Lead, South

Dakota (total production of ~44 million troy ounces or 1,368 metric tons of gold).

Despite some recent declines in overall production, Nevada continues to be in the midst of the biggest gold boom in U.S. history, as the graph of historical U.S. gold production illustrates (fig. 2). The relatively recent surge in production in the U.S. is largely the result of discoveries of Carlin-type gold deposits and other deposits that contain gold that is primarily in grains that are too small to be visible to the naked eye. These deposits are particularly common in Nevada. The U.S. production so far in the current boom, namely the period since 1981, has been approximately 324 million troy ounces (10,090 metric tons). This is significantly greater than the total U.S. production during several past eras, including 1) the California gold rush (1849 to 1859, with 29 million troy ounces or 902 metric tons), although some estimates of unreported production may bring that figure up to 70 troy million ounces (2,177 metric tons); 2) the Comstock (Nevada) era from 1860 to 1875 with 34 million troy ounces (1,058 metric tons); and 3) the period from 1897 to 1920, when Goldfield (Nevada), the Black Hills (South Dakota), Cripple Creek (Colorado), and byproduct gold production from copper mines in Arizona and Utah contributed to cumulative production of 95 million troy ounces (2,955 metric tons). Gold production in the U.S. from 2010 through 2024 alone was 99.98 million troy ounces (3,110 metric tons). Although U.S. gold production has dipped slightly within the last few years, the persisting current boom is larger than previous booms not only in terms of cumulative production but also in terms of peak annual production and duration. The discovery and development of new deposits such as Fourmile, Merlin, and Expanded Silicon (now Arthur), likely to come into production in the near future, as well as additional continued expansion of current operations, means this boom is likely to continue for the foreseeable future, especially given current high precious metal prices (despite some challenges in exploration investment). This current boom has also lasted at least 45 years versus no more than 24 years for any of the earlier booms.

Table 1. Quantity and Value of Mineral, Geothermal Power, and Petroleum Production in Nevada.

	2023 (revised)		2024		% Change 2023 to 2024	
Commodity	**Quantity**	**Gross Value**	**Quantity**	**Gross Value**	**Quantity**	**Gross Value**
Gold	4,030,556 troy oz	$7,658,056,400	3,479,748 troy oz	$8,351,395,200	-13.7%	9.1%
Copper	109,880,753 lbs	$439,523,012	144,878,926 lbs	$649,460,505	31.9%	47.8%
Silver	5,527,294 troy oz	$129,338,680	5,698,971 troy oz	$156,753,497	3.01%	21.2%
Molybdenum	135,796 lbs	$3,424,743	138,195 lbs	$2,957,373	1.8%	-13.6%
Aggregate (mined)	33,800,000 tons	$361,000,000	26,300,000 tons	$311,000,000	-22.2%	-13.9%
Geothermal energy (sold)	4,312,770 MWh net	$341,260,984	4,125,154 MWh net	$324,331,746	-4.4%	-4.96%
Barite (shipped from mills)	382,792 tons	$41,105,574	498,263 tons	$44,299,214	30.2%	7.8%
Petroleum (sold)	203,076 barrels	$14,632,688	167,683 barrels	$11,732,697	-17.4%	-19.8%
Gypsum (mined)	1,984,942 tons	$48,606,388	2,000,608 tons	$42,596,701	0.8%	-12.4%
Lithium compounds (shipped)	7,166,000 lbs	$172,197,316	7,815,422 lbs	$62,023,009	9.1%	-64.0%
Diatomite (mined)	281,924 tons	$58,304,549	244,020 tons	$47,332,327	-13.4%	-18.8%
Dolomite (mined)	59,382 tons	$5,675,533	59,292 tons	$4,941,952	-0.2%	-12.9%
Limestone (mined)*	3,389,529 tons	$35,081,882	2,596,371 tons	$34,084,849	-23.4%	-2.8%
Magnesium compounds (shipped)	113,387 tons	$9,816,903	119,343 tons	$14,684,166	5.3%	49.6%
Perlite (mined)	2,064 tons	$625,247	10,621 tons	$574,091	414.6%	-8.2%
Specialty clays (shipped)**	39,820 tons	$12,869,790	39,009 tons	$16,430,462	-2.0%	27.7%
Salt (shipped)	19,626 tons	$1,138,040	14,028 tons	$1,369,766	-28.5%	20.4%
Silica sand (shipped)	752,158 tons	$22,749,841	734,182 tons	$23,138,048	-2.4%	1.7%
Total Value ($)		**$9,355,407,569**		**$10,099,105,602**		

Notes: ***Limestone quantities and values include dolomite from Apex quarry operated by Lhoist.
**Specialty clays includes bentonite, saponite, sepiolite, smectite, and pozzolan.
$ values are from data from the Nevada Department of Taxation submitted to the Nevada Division of Minerals and published in the annual Net Proceeds of Minerals Bulletin for 2024 (subject to change) and 2023 barring the seven commodities listed below.

1. Gold = 2024 gross value is based on NDOM production multiplied by 2024 avg. price of $2400/oz, and 2023 value is based on NDOM production multiplied by 2023 avg. price of $1900/oz (all prices from USGS).
2. Silver = 2024 gross value is based on NDOM production multiplied by 2024 avg. price of $27.7/oz, and 2023 value is based on NDOM production multiplied by 2023 avg. price of $23.4/oz (all prices from USGS).
3. Copper = 2024 gross value is based on Nevada Department of Taxation reporting, and 2023 value is based on NDOM production multiplied by the 2023 avg. price of $4.00/lb (price from USGS) for 2023.
4. Molybdenite = 2024 gross value is based on NDOM production multiplied by 2024 avg. price of $21.4/lb, and 2023 value is based on NDOM production multiplied by 2023 avg. price of $25.2/lb (all prices from USGS).
5. Aggregates = Both tonnages and value are sourced from the quarterly USGS Mineral Industry Survey, https://www.usgs.gov/centers/national-minerals-information-center/crushed-stone-statistics-and-information.
6. Geothermal gross revenue as reported from Nevada Department of Taxation.
7. An additional $210,880 of opal and turquoise was mined in the state in 2024; this is not included in total value calculations in this table.

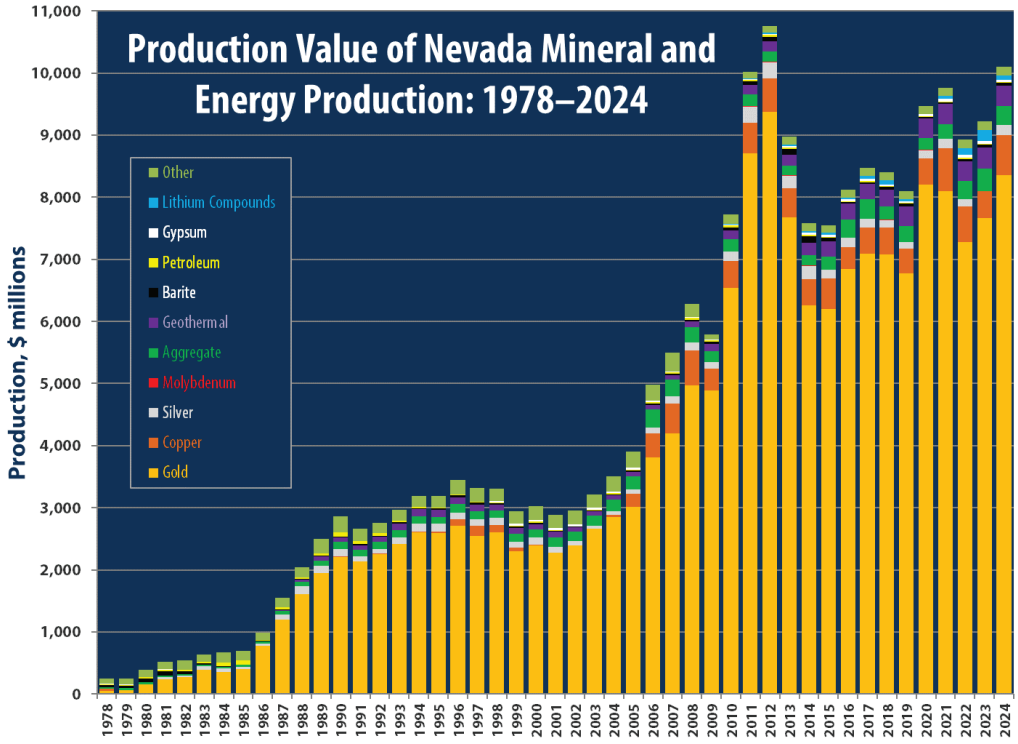

Figure 1. Chart showing the relative values of the Nevada production of gold, copper, silver, molybdenum, aggregate, geothermal energy, barite, petroleum, gypsum, and other minerals from 1978 to 2024. Molybdenum production is only separated from other minerals from 2011 through to 2024, and Lithium compounds production is only separated out from other minerals from 2021 through to 2024.

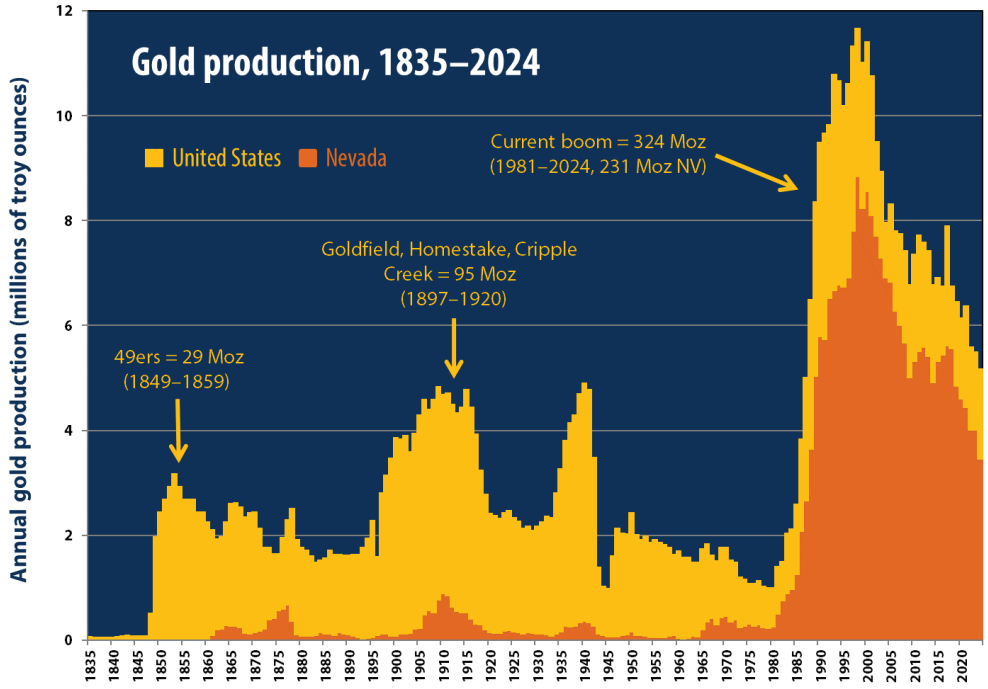

Figure 2. Chart comparing U.S. and Nevada gold production from 1835 to 2024.

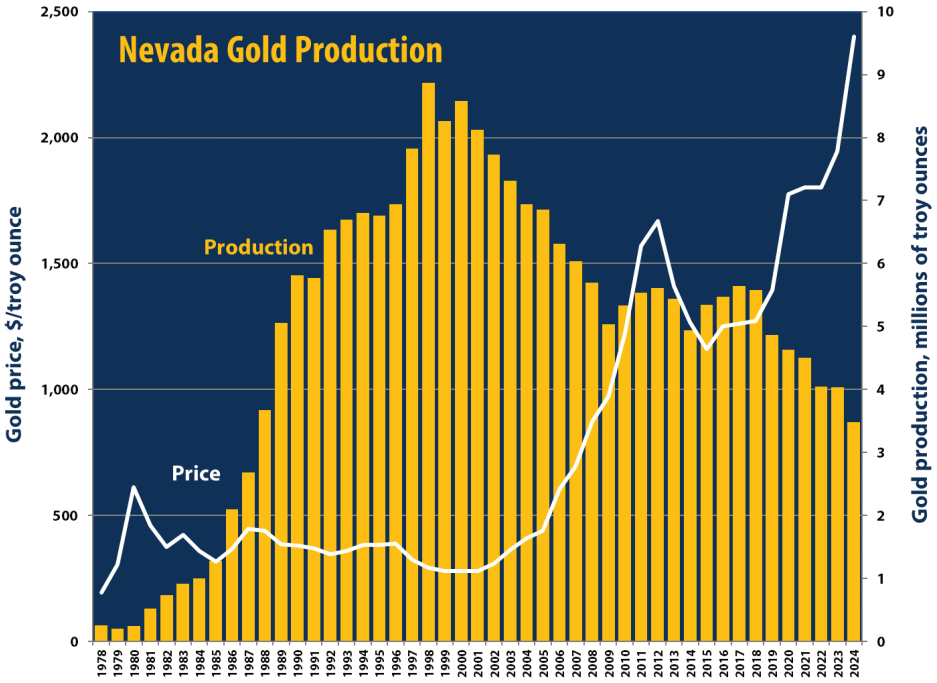

Figure 3. Chart showing Nevada gold production compared to the annual average price of gold from 1978 to 2024.

Barrick Gold Corp.'s and Newmont Mining Corp's joint production from Carlin-type gold deposits in northern Nevada continue to account for the vast majority of Nevada gold production, as has been the case for the last 45 years, with production particularly concentrated around mines in the Carlin trend in northeastern Nevada. The 2019 merger of the majority of the two companies' Nevada operations formed Nevada Gold Mines LLC (NGM), a joint venture where Barrick holds a 61.5% interest and is the operating partner and Newmont holds a 38.5% interest. In all, NGM operates 10 mining operations within northeastern Nevada. The company produced 2,612,946 troy ounces (81.3 metric tons) of gold in 2024, with 716,954 troy ounces (22.3 metric tons) of gold produced from underground and open-pit operations at Cortez, including the Cortez Hills open-pit and underground mines and the Pipeline open-pit complex. A further 1,265,794 troy ounces (39.371 metric tons) was produced from the multiple open pits and underground operations within NGM Carlin trend operations, including the Carlin trend operations proper, Arturo, Betze Post and Meikle. NGM's Turquoise Ridge operations in Humboldt County also produced 494,241 troy ounces (15.373 metric tons) of gold. Other large gold operations include Kinross Gold Corp.'s Round Mountain and the combined Bald Mountain and South operations mines that produced 211,716 troy ounces (6.585 metric tons) and 180,660 troy ounces (5.619 metric tons) of gold, respectively, in Nye County and SSR Mining's Marigold Mine in Humboldt County, which produced 168,262 troy ounces (5.234 metric tons) in 2024.

Nevada silver production in 2024 totaled 5,698,971 troy ounces (176.0 metric tons), a 3.01% increase from 2023 (fig. 4). With a ratio of value (average price of gold [$2,400 per troy ounce] to average price of silver [$27.7 per troy ounce]) of ~86.6:1 in 2024, only those deposits with more than 86.6 times as much silver produced as gold can be truly considered primary silver deposits. Again, only one such mine operated in Nevada in 2024, Coeur Mining Inc.'s Rochester Mine in Pershing County with a silver:gold ratio of 110:1 and total silver production amounting to 4,377,847 4,337,847 troy ounces (136.2 metric tons) in 2024, which was 76.8% of the total silver produced in Nevada during the year. The remaining total of 23.2% of silver production in the state was a byproduct of gold and copper-molybdenum mining. Other significant silver producers (>100,000 oz) in Nevada in 2024 included Kinross Gold Corp.'s Round Mountain (310,743 troy ounces; 9.67 metric tons) and NGM's Turquoise Ridge (112,815 troy ounces; 3.51 metric tons) and Phoenix (443,404 troy ounces; 13.79 metric tons) mines, which all produced silver as a byproduct of gold mining.

Nevada copper production in 2023 (fig. 5) was again dominated by the Robinson copper-gold-molybdenum mine, operated by KGHM International Ltd. near Ely in White Pine County, which produced 123 million pounds (55,911 metric tons) of copper (fig. 5). Copper was also

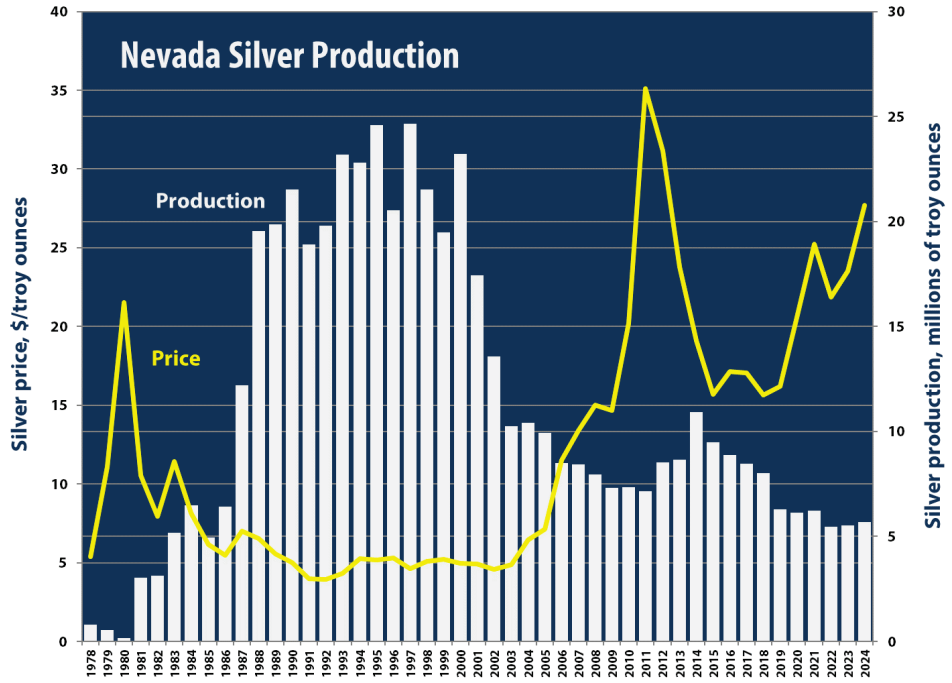

Figure 4. Chart showing Nevada silver production compared to the price of silver from 1978 to 2024.

produced at NGM's Phoenix Mine near Battle Mountain in Lander County, where 18,955,626 million pounds (8,598 metric tons) of copper was produced. At Phoenix, copper is produced on site with a solvent extraction-electrowinning (SX-EW) plant as well as producing concentrates that are shipped to smelters outside Nevada in a similar approach to KGHM's Robinson Mine. In addition, Southwest Critical Metals LLC's Pumpkin Hollow Mine outside of Yerington in Lyon County produced 2,659,768 million pounds (1,206 metric tons) of copper in 2024. KGHM's Robinson Mine also produced 138,195 pounds (62.7 metric tons) of byproduct molybdenum, again the only reported molybdenum production in Nevada in 2024.

Mineral exploration activity in 2024 is summarized in the chapters on **Metals** and **Industrial Minerals**. Most exploration continued to focus on gold; however, companies also explored for lithium, copper, silver, and base metals with significant interest in lithium continuing in the state in a trend that has now extended for close to a decade despite some challenges in the lithium sector relating to low prices since 2022. The number of active mining claims in the state continued to increase as part of a trend that started in 2015 and has accelerated as a result of increasing gold prices and increasing interest in a range of other commodities such as lithium, silver, and a range of base metals (fig. 6). The exploration outlook for Nevada remains very positive, with the 2024 Fraser Institute's Annual Survey of Mining Companies again placing Nevada second overall after Finland in their global mining investment attractiveness rankings, the same position as in 2023 and up from 3rd place in 2021 but down from 1st place in 2022 (https://www.fraserinstitute.org/studies/annual-survey-mining-companies-2024). This consistent high ranking includes a rebound in the policy perception index value for the state, a value that reflects the effect of policies on mineral exploration and mining in individual jurisdictions; Nevada moved up from 5th in the 2023 policy perception index rankings to 4th in 2024, but both of these are lower than the number 1 ranking achieved in 2022. The Silver State also ranked 5th in the best practices mineral potential index rankings for 2024.

In terms of global trends, S&P Global reports that global nonferrous exploration budgets continued to decrease, with the global nonferrous mineral exploration budget decreasing by 3% to $12.48 billion in 2024, down from $12.9 billion in 2023 and $13 billion in 2022[1]. This second consecutive year of decline reflects funding challenges in the junior and mid-tier sector, with major mining companies maintaining stable exploration expenditure as a result of internal revenue generation capacity. Gold exploration budgets fell significantly despite record gold prices that continued to increase into and through 2025, with critical mineral exploration budgets remaining stable. Total global gold exploration expenditure

[1] S&P Global Market Intelligence Metals & Mining_Industry Document_2024-11-18_English.pdf

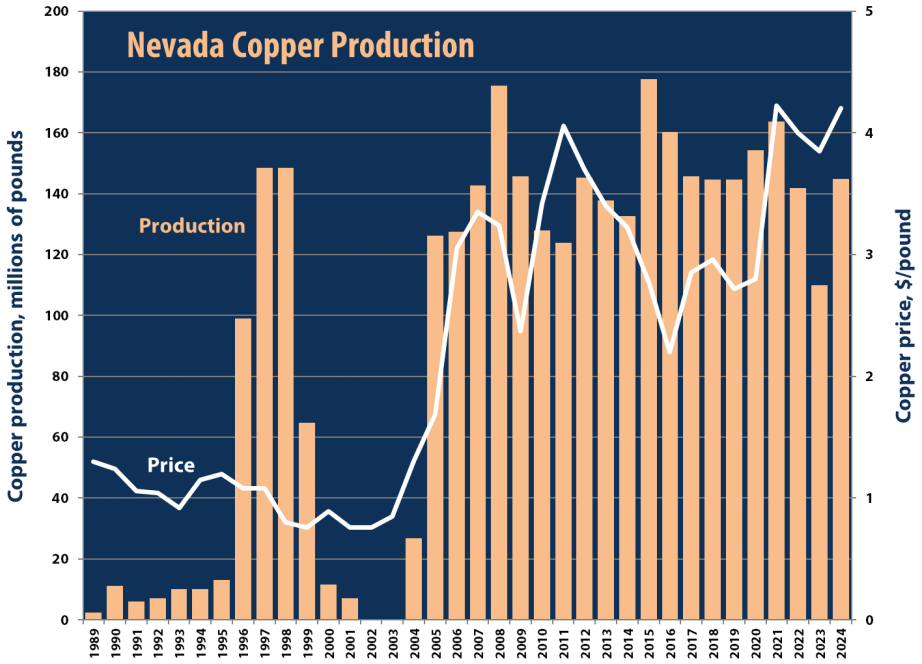

Figure 5. Chart showing Nevada copper production compared to the price of copper from 1989 to 2024.

in 2024 was $5.5 billion, down 7% from $5.92 billion in 2023 and down significantly from the $7 billion spent globally exploring for the precious metal in 2022, contrasting sharply with price trends over the same period. 2024 also saw a significant decrease in funding for junior gold explorers globally, with a decrease in budget of 21% to $1.8 billion after two previous years with similarly challenging funding outlooks. This contrasts with gold exploration by major companies, which increased to over $3 billion in 2024, the third highest level since records began. In addition, the number of exploration companies active globally fell from 2,238 in 2023 to 2,210 in 2024.

Total exploration expenditure in the U.S. in 2024 was $1.65 billion, up from $1.62 billion in 2023 and contrasting with exploration in some other countries such as Australia, where exploration spending fell. However, gold exploration expenditure in the U.S. decreased to $844 million in 2024 (51.1% of total exploration expenditure in the U.S.) from $881.6 million in 2023 and 54% of total exploration expenditure in the U.S. in that year. The increase in U.S. exploration spending in 2024 reflects increased interest in the copper and lithium sectors despite the challenging price levels of the latter.

Globally, copper exploration remained stable with a 2% increase in exploration spending in 2024, bringing levels up to $3.2 billion, some $455.6 million of which was spent in the U.S. Copper exploration expenditure has increased year-on-year since 2016 barring a COVID-19 affected year in 2020. Juniors and majors also increased exploration spending in 2024 by 6% and 2%, respectively. Copper also reflects an overall trend, where mineral exploration globally continues to move away from expenditure on generative greenfields exploration programs, which received a record low share of overall budgets in 2024. Brownfield copper exploration expenditure increased by 12% in 2024 and accounted for 39% of all copper exploration spending in the year, with greenfield copper exploration only accounting for around 25% of global copper exploration spending, down from 40% in 2015. This reflects an increased focus on older and known mineral systems, which in turn has led to an apparent scarcity in new copper discoveries.

Lithium was the third most explored-for commodity in 2024 in terms of global exploration spending, the second year in a row for this commodity. Lithium exploration expenditure increased by 30% globally in 2024, passing the $1 billion mark and reaching the highest level since S&P records began in 2010, with $131 million of exploration expenditure in the U.S. However, the amount of drilling for lithium has declined, reflecting the more challenging financing in this sector, with the former reflected in the statistics for Nevada presented in this report. These variations also reflect price challenges, with the low lithium pricing that began in 2022 continuing to the present day in 2025, with lithium exploration potentially slowing further unless this price decline, and the associated oversupply of lithium on a global basis, changes in the near future.

The minimum number of drill projects exploring for metals in 2024 in Nevada decreased significantly from 123 projects in 2022 to 90 in 2024 (fig. 7). The fact that this decrease is not related to the change in the way the Nevada Bureau of Mines and Geology assesses the annual number of drilling projects that was introduced last year reflects an actual decrease in the reported drilling activity in the state. As outlined in last year's Mineral Industry report, Nevada

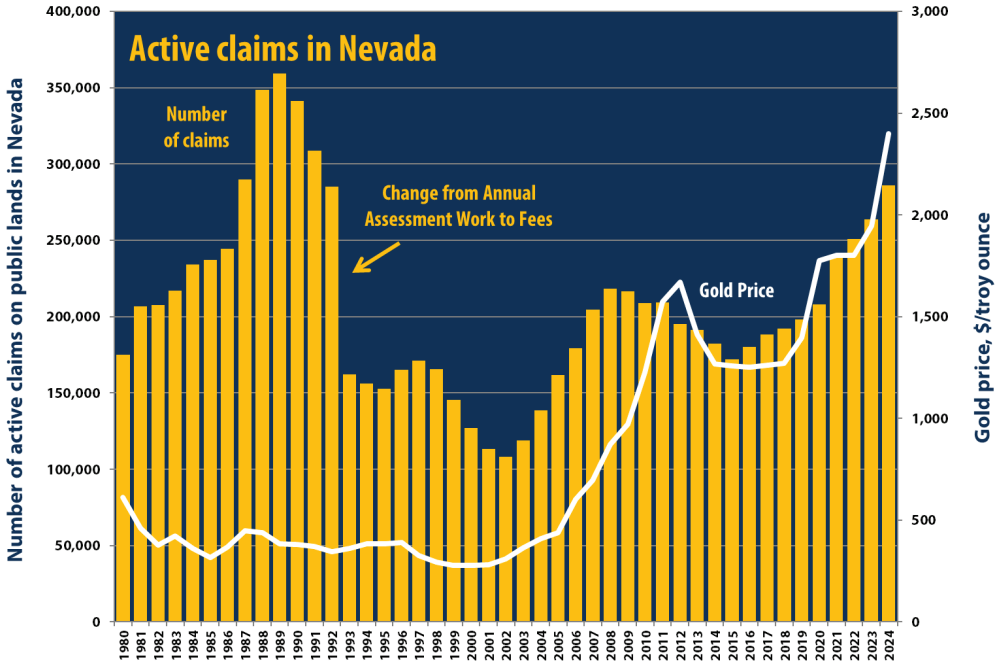

Figure 6. Chart showing the number of active mining claims in Nevada compared to the average annual gold price from 1980 to 2024.

Bureau of Mines and Geology drilling statistics include lithium drilling exploration projects from 2023 onwards. This means that the apparent increase in drilling projects outlined for 2023 relative to 2022 was artificially inflated by the inclusion of 30 lithium-focused drilling projects, meaning that the number of precious and base metal-focused drilling projects actually decreased from 115 in 2022 to 93 in 2023. For 2024, total drilling projects dropped from 123 in 2023 to 90 in 2024, with precious and base-metal drilling projects dropping from 93 to 80 and lithium drilling projects dropping from 30 to 10. Despite this, advanced exploration projects continued to show promise for major developments, particularly for gold along the Carlin and Battle Mountain-Eureka (Cortez) trends in Eureka, Elko, and Lander counties and within the Walker Lane belt, where the recent significant increase in exploration for epithermal-style mineralization continued from recent years. In addition, 2024 saw increased amounts of exploration for porphyry- and carbonate replacement deposit-style mineral systems, reflecting the increased interest in copper outlined in the global statistics summarized above. As was also the case in 2023, although base and precious metal exploration drilling programs decreased in 2024, those that did proceed tended to be larger programs than in previous years, with 44 major drilling programs undertaken relative to 46 minor programs, and with 42 out of 44 reported major drilling programs in 2024 focused on base and precious metal exploration rather than lithium. These statistics also represent a minimum estimate of drill projects for the year given that major and private companies may not be required to report drilling activity and results, an important consideration given the significant amount of activity being undertaken by major and mid-tier companies in Nevada.

Lithium is also included in the **Metals** section in this report, a departure from Nevada Bureau of Mines and Geology reporting before 2023, where lithium was included in the **Industrial Minerals** chapter. Albemarle Corp.'s Silver Peak operation in Clayton Valley in Esmeralda County, where subsurface brines are evaporated on a playa, still remains the only primary producer of lithium in the U.S. despite significant interest and developments elsewhere in the country (fig. 8). Lithium exploration activity continued albeit at a slower rate in 2024 relative to 2023, with exploration continuing in southwestern Nevada, mainly in Clayton Valley, Big Smokey Valley, and at Sarcobatus Flat. Other exploration focused on areas around Gerlach, in northeastern Nevada, and within Railroad Valley in central Nevada. Lithium Americas Corp. also continued to move forward in the development and construction of its lithium-rich clay resource at Thacker Pass in the sediments of the McDermitt caldera in northern Nevada during the year, near the border with Oregon. Ioneer Ltd. also continued to move forward with development of its Rhyolite Ridge lithium-rich clay deposit during 2024, which is located 25 km (16 miles) west of Albemarle's Clayton Valley lithium in brine operation. The Rhyolite Ridge deposit also includes significant borate-bearing beds. The Nevada Bureau of Mines and Geology also produced a significant report focused on lithium in 2024 that is available for free download here: https://pubs.nbmg.unr.edu/Lithium-in-Nevada-p/sp040.htm.

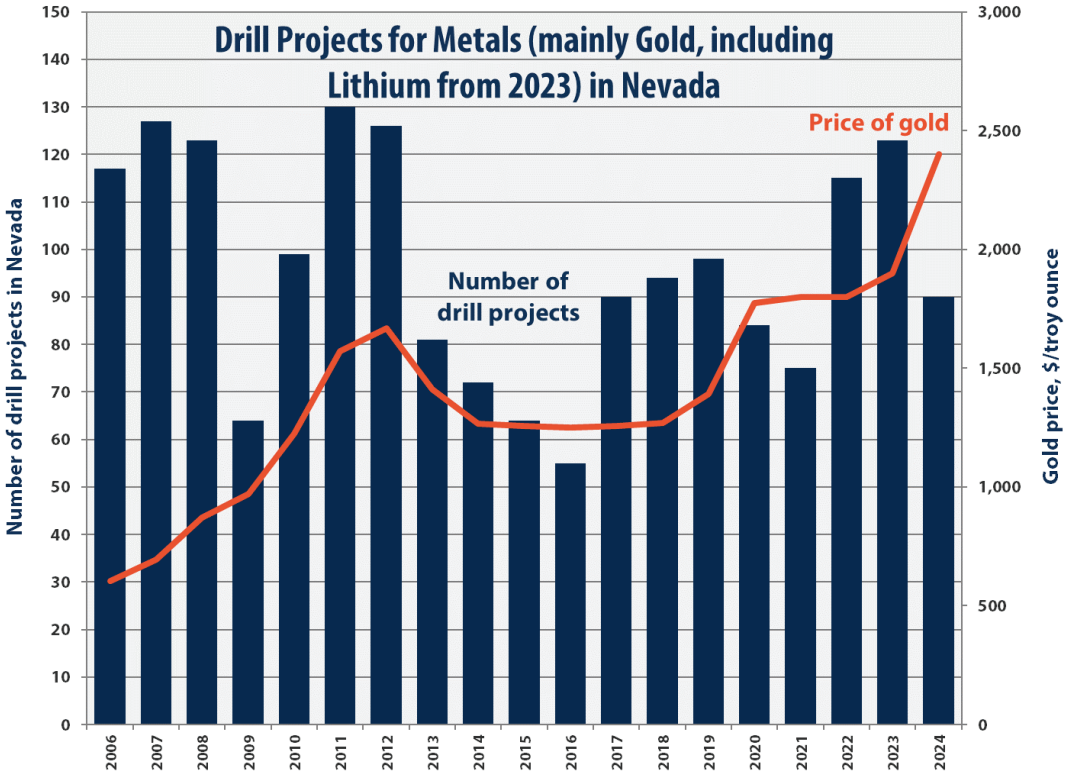

Figure 7. Chart showing number of drill projects targeting metals (mainly gold and lithium, and including lithium exploration drilling for the first time from 2023 onward) from 2006 to 2024. For comparison, the chart also shows the average annual price of gold during that period. The number of drill projects shown is a minimum, given that mining companies and privately held companies are not required to report whether they drilled.

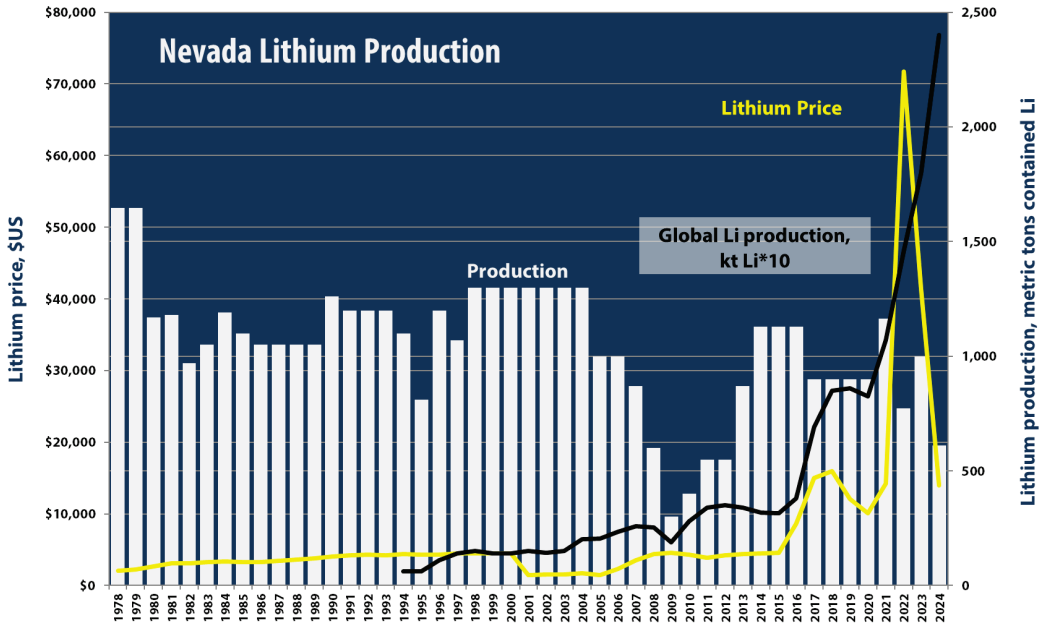

Figure 8. Chart showing Nevada lithium production from 1978 to 2024. Also shown are variations in the global lithium price and global lithium production.

The section on **Industrial Minerals** covers developments during 2024 and provides details about important commodities produced from or processed in Nevada, including aggregate (fig. 9), barite (fig. 10), cement, clays, diatomite, gemstones (opal, turquoise), gypsum, lime, limestone, dolomite, magnesia, perlite, pozzolan, salt, silica, and zeolites. Demand for raw materials for construction will likely continue to grow in the future because of Nevada's increasing population and its need for additional highways and housing. Nevada's estimated population on July 1st 2024 was 3.283 million, a 1.3% increase from 2023 (https://tax.nv.gov/wp-content/uploads/2024/05/2023-Pop-Nevada-Counties-Incorp-Cities-Unincorp-Towns.pdf).

Nevada continues to be a leader in the domestic production of industrial minerals in 2024. For example, Nevada was once again the leading domestic producer of barite, of which more than 90% is used as a weighting agent in drilling fluids for oil and gas wells. Production of barite increased by 7.8% in 2024 to 498,263 tons of shipped barite (table 1, fig. 10), with barite prices directly tied to the price of oil and gas. A total of 244,020 tons of diatomite was mined in Nevada in 2024, down from the 281,924 tons of diatomite mined throughout 2023. This production was from three different companies across five counties. Nevada also produced nearly 9% of the total gypsum production in the U.S. in 2024, with total production of 2,000,608 metric tons. Premier Magnesia's Gabbs Mine in Nye County remains the nation's only hard-rock producer of magnesite, accounting for ~28% of national magnesium compound production, a slight increase from 2023.

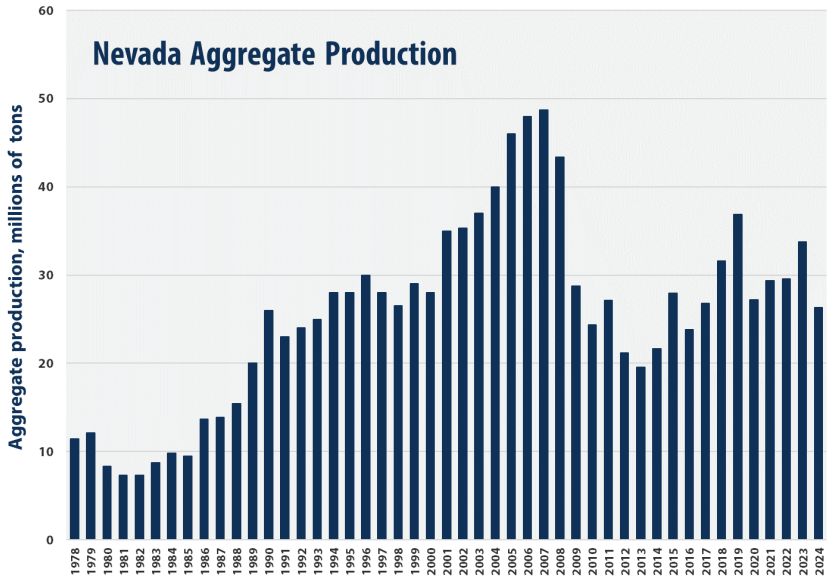

Figure 9. Chart showing Nevada aggregate production from 1978 to 2024.

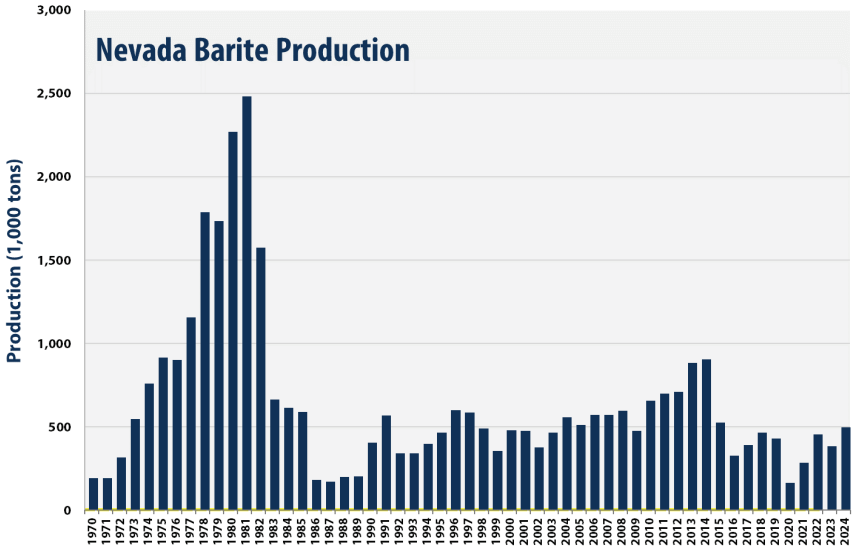

Figure 10. Chart showing Nevada barite production from 1970 to 2024.

The section on **Geothermal Energy** covers updates on exploration, development, and production of geothermal energy in the state in 2024. The state of Nevada in 2024 accounted for approximately 24.6% of the nation's geothermally sourced electricity generation in net generation megawatt hour (MWh) terms with only California generating more geothermal power during the year, although this share dropped from 26.1% in 2023 (https://www.eia.gov/electricity/data/browser/). By end-2024, Nevada's installed geothermal nameplate capacity also increased to 846.7 megawatts electric (MWe), an increase from 837.7 MWe in 2023. Geothermal sales in 2024 reached 4,125,154 MWh net for a total value of $324.332 million, down from the 2023 production values of 4,312,770 MWh net and the total 2023 sales value of $341.261 million (fig. 11). Reported average geothermal energy prices in 2024 remained near 7.9 cents per kilowatt-hour, essentially unchanged from 2023. More than two dozen power plants are currently operating across Nevada, the majority of which are located in the Basin and Range Province, a region of high heat flow and extensional tectonics that creates favorable conditions for hydrothermal geothermal resources. As such, geothermal continues to provide a reliable source of baseload electricity and a stable component of Nevada's renewable energy portfolio.

Nevada also continues to dominate national geothermal leasing. Competitive lease sales by the Bureau of Land Management (BLM) in 2024 consisted of an offering of 66 parcels covering 219,130 acres, with 64 of these parcels covering 217,866 acres being sold for receipts of $7,864,140. The highest winning bid was $202 per acre, with an average bid across all sales of $34.0 per acre, significantly increased from the 2023 values of $130 and $8.50 per acre, respectively. A total of 99% of acres and 97% parcels were sold on the day, with no non-competitive "day-after" lease sales taking place. Geothermal drilling and permitting activity increased substantially in 2024 compared to 2023, with 64 permits issued and 14 wells drilled during the year, including two new production wells, an increase from the 16 drilling permits but a decrease from the 16 wells drilled during 2023, which included three production wells.

The section on **Oil and Gas** covers updates on exploration, development, and production of oil and gas in Nevada in 2024. According to the Nevada Division of Minerals, Nevada's net oil production in 2024 was 167,541 barrels of oil, which came from 57 active wells in Nye and Eureka counties, a decrease from the 207,451 barrels produced in 2023. Production was derived from a total of eight fields in Railroad Valley and Pine Valley, with six fields in Railroad Valley (Nye County) accounting for 88.5% of 2024 production and the two remaining fields in Pine Valley (Eureka County) accounting for the remaining ~11.5% of Nevada's 2024 production. Nevada is currently ranked 28th out of the 32 oil-producing states and contributes 0.0035% to total U.S. domestic production. A total of 167,683 barrels of oil were sold in 2024, a 17.4% decrease from the 203,076 barrels sold in 2023 (fig. 12). Gas production in Nevada continues to be minor and has previously been produced from the Kate Springs field in Nye County and the Three Bar field in Eureka County, although the Kate Springs field has not produced gas since January 2023. Total gas produced in 2024 amounted to 3,767 million cubic feet (MCF), a 7.94% decrease from 4,902 MCF produced in 2023.

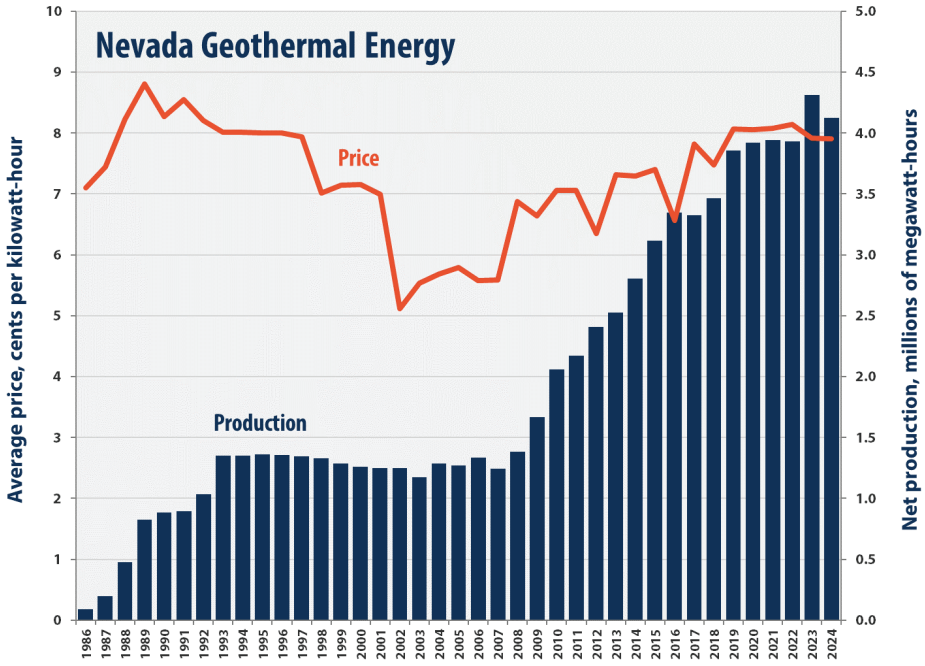

Figure 11. Chart showing net geothermal production in megawatt-hours in comparison to the average price of geothermal power in cents per kilowatt-hour for the period from 1986 to 2024. Note that the average price is based on the total MWh produced and total receipts. Actual prices for any individual power plant may vary and is held confidential by the state energy office.

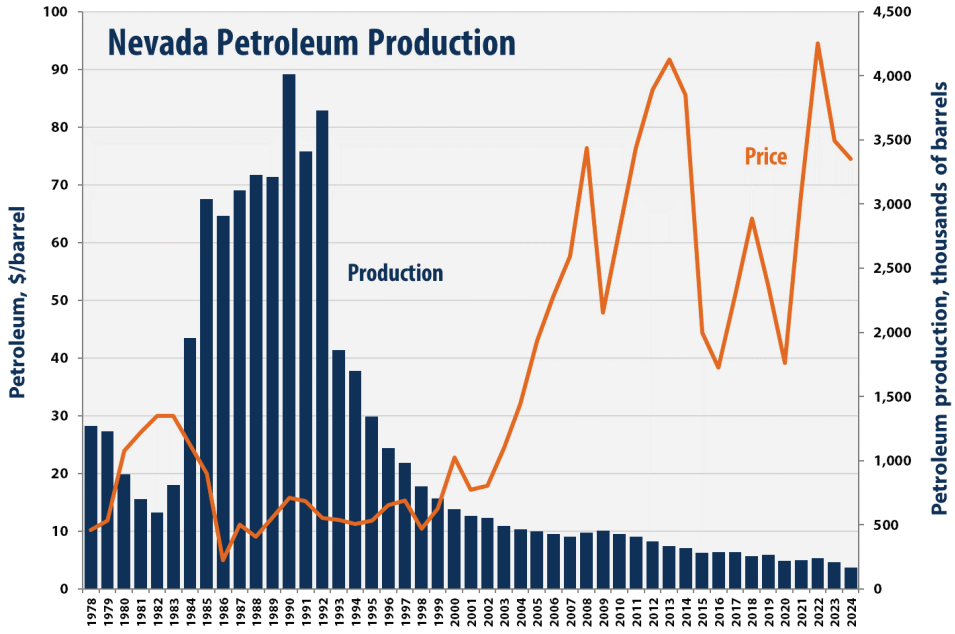

Figure 12. Chart showing Nevada petroleum production from 1978 to 2024.

Local economies continue to benefit from the Nevada minerals and geothermal industries. Construction of new homes, hotels, casinos, other businesses, schools, and roads requires local sources of sand, gravel, crushed stone, gypsum, and raw materials for cement, all of which are abundant in Nevada.

According to the U.S. Bureau of Labor Statistics (https://www.bls.gov/data/), mining and logging in Nevada employed an average of 14,800 people in 2024, down slightly from 14,900 in 2023, and 15,000 people in 2022. The average pay for mineral industry employees in 2024 was $120,200/year according to the Nevada Mining Association (using data from the U.S. Bureau of Labor Statistics, https://nevadamining.org/wp-content/uploads/2025/09/2025-The-Role-of-Nevada-Mining-Industry.pdf).

Additional information about the Nevada mineral industry and the U.S. gold industry, including the contents of selected publications, is readily available online through the Nevada Bureau of Mines and Geology (https://nbmg.unr.edu/) and the Nevada Division of Minerals (https://minerals.state.nv.us/, https://data-ndom.opendata.arcgis.com/). Useful national and international data on nonfuel minerals and energy can also be obtained from the U.S. Geological Survey (https://www.usgs.gov/centers/national-minerals-information-center) and the U.S. Energy Information Administration (https://www.eia.gov/), which provides data on oil and gas, geothermal, solar, wind, hydroelectric, and other energy sources. The Nevada Bureau of Mines and Geology supports several interactive maps on the Web that are backed by periodically updated databases on mineral and energy resources as well as potential exploration activity, land ownership and restrictions, and other geographic information (https://data-nbmg.opendata.arcgis.com/). The continued generation of precompetitive, publicly available geological, geophysical, and geochemical data to support mineral and geothermal exploration and associated industrial sectors in the state remains a priority for the Nevada Bureau of Mines and Geology. The Nevada Bureau of Mines and Geology continues to push for additional federal support for the acquisition of data such as aeromagnetic and aeroradiometric data (e.g., https://www.usgs.gov/news/state-news-release/media-alert-low-level-flights-image-geology-map-critical-minerals-over), electromagnetic data (e.g., https://www.usgs.gov/news/state-news-release/media-alert-low-level-helicopter-flights-image-geology-over-central-nevada), and other data that can be directly used to derisk exploration and to identify new targets for exploration opportunities. This effort included a survey of the mineral exploration and mining industry in the state to outline requirements and needs for effective exploration, culminating in the first Nevada Precompetitive Data Survey report, available here: https://pubs.nbmg.unr.edu/Nevada-Precompetitive-Data-Survey-2025-p/pds-2025.htm. Nevada has already been covered by high-resolution LiDAR data that enables the generation of detailed digital elevation models (see https://www.usgs.gov/3d-elevation-program for more details and data availability), and research into the mineral systems of the state remains an ongoing priority for the Nevada Bureau of Mines and Geology.

CONVERSION FACTORS

1 metric ton = 1.1023113 short ton = 1,000 kilograms = 2,204.6226 pounds = 32,150.7 troy ounces.
31.1035 metric tons = 1 million troy ounces (31.1035 grams = 1 troy ounce).
453.592 grams = 1 pound (avoirdupois) = 16 ounces (avoirdupois) = 14.5833 troy ounces.
34.2857 grams per metric ton = 34.2857 parts per million by weight = 1 troy ounce per short ton.

METALS

by Simon M. Jowitt and Travis Fisher

PRODUCTION

In 2024, Nevada produced 3,479,748 troy ounces (108,232 kg) of gold, 5,698,971 troy ounces (177,258 kg) of silver, 144,878,926 pounds (65,716 metric tons) of copper, 138,195 pounds (63 metric tons) of molybdenum, and 7,815,422 pounds (3,545 metric tons) of lithium compounds from 26 active mines and one lithium brine operation. Table 1 outlines the production of gold, silver, copper, and molybdenum in 2024 by individual producing companies, and table 2 outlines the production from each of the mines that were active in 2024. These data represent information reported to the Nevada Division of Minerals and/or reported in individual companies' annual reports. Remaining mine reserves at the end of 2024 or at the end of individual company annual reporting periods are provided in table 3 with contained base and precious metal in resources given in table 4 and with lithium resources and reserve data provided separately in table 5. The average price of gold in 2024 was $2,400/oz, up from an average price of $1,900/oz in 2023 (data from the U.S. Geological Survey, https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-gold.pdf) in a trend of increasing gold prices that continued through much of 2025, with spot prices for gold peaking on October 20, 2025 at $4,381.21 per troy ounce. Despite these gold prices, gold production in Nevada decreased by nearly 16%, or by more than 500,000 troy ounces, between 2023 and 2024. Current publicly available gold reserves and resources are also 65,166,082 and 221,061,644 troy ounces of contained gold, respectively.

The Nevada Gold Mines (NGM) joint venture between Barrick and Newmont produced 2,612,946 ounces (81.3 metric tons) of gold, 734,713 troy ounces (22.9 metric tons) of silver and 18,955,626 lbs (8,598 metric tons) of copper. The lower production from NGM operations reflected the mining of lower-grade materials at the Crossroads open pit and the Cortez Hills underground operations, both part of the Cortez complex. Gold production was also lower as a result of a reduction in open-pit mined tonnages as a result of a wall failure in the Gold Quarry open pit in Q1 2024 and the overall lower-grade material mined during the year at the Carlin complex operations, the latter yielding lower recoveries.

NGM continued to operate 10 active gold mines in the state, which again accounted for 75% of Nevada's gold production in 2024, consistent with the proportion of Nevada's gold produced by NGM in 2023 and 2022. The all-in sustaining cost for all of NGM's production in 2024 was an average of $1,561/oz, up from $1,366/oz in 2023, and the total cash cost for mining averaged $1,126/oz in 2024, up from $989/oz in 2023 and $876 in 2022, with values for 2024 ranging between $752 and $1,238/oz.

NGM's Carlin trend operations (including the Carlin trend operations proper, Arturo, Betze Post and Meikle) produced 1,265,794 ounces (39,371 kg) of gold in 2024. This was a reduction from the 2023 production of 1,419,341 troy ounces (44,146 kg) of gold although the 2024 production from the Carlin trend operations still accounted for ~36% of Nevada's 2024 gold production, slightly increased from ~35% in 2023. The all-in sustaining cost for these operations was $1,730/oz and the total cash cost was $1,187/oz in 2023. In comparison, NGM's Carlin trend operations produced 1,419,341 ounces of gold (44,146 kg) in 2023 at all-in sustaining costs of $1,486/oz and total cash costs of $1,033/oz, indicating a continuing decrease in production and an increase in costs. By the end of 2024, cumulative production from the Carlin trend was just under 100 million ounces (3,110 metric tons) since the original Carlin Mine went into production in 1965, with the 100 million ounce record broken in 2025. To end-2024, the Goldstrike Mine complex within the Carlin operations had produced more than 48 million troy ounces of gold, making Goldstrike the single largest producing gold mine in North America, significantly surpassing the Homestake Mine in Lead, South Dakota.

NGM's production from the Cortez complex, which includes the Pipeline open pit, the Cortez Hills open pit, the Cortez Hills underground mine and the new Goldrush Mine totaled 716,954 troy ounces (22,300 kg) of gold in 2024, down from the 806,638 troy ounces (25,089 kg) of gold produced in 2023. The all-in sustaining cost for all 2024 production from Cortez was $1,441/oz, up again from $1,258/oz in 2023, and the total cash cost was $1,046/oz, again up from $906/oz in 2023 and $815/oz in 2022.

NGM's 2024 production from Turquoise Ridge and the Twin Creeks open pit totaled 494,241 troy ounces (15,373 kg) of gold, down from 514,386 ounces (15,999 kg) of gold production in 2023. This 2024 production was at an all-in sustaining cost of $1,466/oz, up from $1,234/oz in 2023, and the total cash cost was $1,238/oz, up from $1,026/oz in 2023. NGM's 2023 gold production from the Phoenix Mine amounted to 127,118 troy ounces (3,954 kg), down from 199,994 ounces (6,220 kg) in 2023. The 2024 all-in sustaining cost at Phoenix was $1,013/oz, down from $1,162/oz in 2023, with a 2024 total cash cost of $765/oz, down from $961/oz in 2023.

After NGM, Nevada's next largest gold producers were Kinross Gold Corp (Round and Bald Mountain and South operations area operations), SSR Mining (Marigold Mine), and Florida Canyon Gold (Florida Canyon Mine), which cumulatively produced over 630,463 ounces (19,610 kg) of gold in 2024. All other individual mines produced <50,000 ounces of gold in 2024.

In 2024, Coeur Mining was again the leading silver producer in Nevada at 4,377,847 troy ounces (136,116 kg) of silver produced during the year, up significantly from the

3,390,451 ounces (105,455 kg) of silver produced in 2023 and from the 3,061,924 ounces (95,237 kg) of silver produced in 2022. All Coeur production came from the low-grade and recently expanded open-pit Rochester Mine, still the only primary silver mine in Nevada. NGM's Phoenix Mine was the second largest producer, mining 443,404 troy ounces (13,791 kg) of silver in 2024, significantly down from the 952,702 troy ounces (29.632 kg) of silver produced in 2023. Kinross Gold's Nevada mining operations were the third largest silver producer, with combined production of 343,316 troy ounces (10,678 kg) of silver produced in 2024, down from the combined 443,310 troy ounces (13,788 kg) of silver production in 2023. Reported 2024 silver reserves for deposits reporting contained silver in Nevada totaled 267,318,974 troy ounces (8,314,549 kg) of contained silver, up by 2.7% from the 260,087,574 troy ounces (8,089,634 kg) contained silver reported in reserves in the state in 2023 (table 3). The average price of silver in 2024 was $27.70/oz, a 10.2% increase from the average price of $23.4/oz in 2023. Silver prices continued to rise through to the date of preparation of this report, with silver spot prices peaking on the October 17, 2025 at $54.47/oz, higher than the peak silver prices in the early 2010s (albeit with this comparison not taking inflation into consideration; https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-silver.pdf).

KGHM International's Robinson Mine produced 85% of Nevada's copper in 2024, up from 66% in 2023, with 2024 production of 123,263,542 lbs (55,911 metric tons) of copper, a 69% increase over the 72,986,728 pounds (33,106 metric tons) of copper produced by the operation in 2023. KGHM International also produced 138,195 lbs (62.7 metric tons) of molybdenum, a slight increase over the 135,796 pounds (61.6 metric tons) of molybdenum produced from Robinson in 2023. NGM's Phoenix Mine and Nevada Copper's underground Pumpkin Hollow Mine again made up the balance of Nevada's copper production. The Phoenix Mine produced 18,955,626 lbs (8,598 metric tons) of copper, down significantly from the 35,406,713 pounds (16,060 metric tons) of copper produced in 2023, whereas the Pumpkin Hollow Mine produced 2,659,758 lbs (1,206 metric tons) of copper in 2024, up from the 1,487,312 lbs (674 metric tons) of copper produced in 2023.

Lithium production in Nevada in 2023 was again restricted to Albemarle's Silver Peak brine operation in Clayton Valley. This brine operation has been in production since 1966, and in 2024 produced 7,815,422 pounds (3,545 metric tons) of lithium compounds, up some 8.3% from 2023 production of 7,218,901 lbs (3,274 metric tons) of lithium compounds.

Table 1. 2024 Metallic mine production for Nevada by operating company listed in order of total gold production.

Operator	Gold 2024 troy ounces (kg)	Silver 2024 troy ounces (kg)	Copper 2024 pounds (metric tons)	Molybdenum 2024 pounds (metric tons)
Nevada Gold Mines LLC (61.5% Barrick Gold, 38.5% Newmont Mining)	2,612,946 (81,272)	734,713 (22,852)	18,955,626 (8,598)	
Kinross Gold	392,376 (12,204)	343,316 (10,678)		
SSR Mining	168,262 (5,234)	5,059 (157)		
Florida Canyon Gold Inc/Integra Resources	74,726 (2,324)	69,308 (2,156)		
i-80 Gold	47,400 (1,474)	4,800 (149)		
KGHM International	45,141 (1,404)	80,843 (2,515)	123,263,542 (55,911)	138,195 (63)
McEwen Mining	44,574 (1,386)	547 (17)		
Coeur Rochester	39,203 (1,219)	4,377,847 (136,166)		
Mineral Alamos	35,267 (1,097)	1,171 (36)		
Fortitude Gold	16,472 (512)	66,880 (2,080)		
First Majestic Silver	2,331 (512)			
Borealis Mining	614 (19)	707 (22)		
Southwest Critical Materials	436 (14)	13,781 (429)	2,659,728 (1,206)	
Totals	**3,479,748 (108,232)**	**5,698,971 (177,258)**	**144,878,926 (65,716)**	**138,195 (63)**
Value ($)	**$8,351 million**	**$156.8 million**	**$649.5 million**	**$3.0 million**

Data sourced from Nevada Division of Minerals annual status reports and company annual reporting.

EXPLORATION

Exploration activity in Nevada for metals in 2024 saw a decrease from 2023 although significant amounts of exploration for a variety of commodities occurred throughout the year; the location of major exploration activity in 2024 in the form of drilling is shown in figure 1 and figure 2. The majority of exploration projects continued to target gold with the sustained level of the gold price around $2,400/troy oz (and increasing into 2025) the most likely cause for continued high levels of exploration along with the favorable view of exploration within the state taken by industry. 2024 also saw increased amounts of exploration for silver and base metals compared to previous years, with increased interest in porphyry, skarn, and carbonate replacement mineralizing systems. The favorable view of exploration in the state is evidenced by the results of the 2024 Fraser Institute's Annual Survey of Mining Companies, which saw Nevada place second overall after Finland in their global mining investment attractiveness rankings, the same position as in 2023 and up from 3rd place in 2021 but down from 1st place in 2022; available at https://www.fraserinstitute.org/studies/annual-survey-mining-companies-2024. This consistent high ranking includes a rebound in the policy perception index value for the state, a value that reflects the effect of policies on mineral exploration and mining in individual jurisdictions; Nevada moved up from 5th in the 2023 policy perception index rankings to 4th in 2024, but both of these are lower than the number 1 ranking achieved in 2022. The Silver State also ranked 5th in the best practices mineral potential index rankings for 2024.

The decrease in drilling projects identified in Nevada during 2024 to 90 compared to the 123 drilling projects identified in Nevada during 2023 indicates a definite decrease in drilling exploration during the year. Comparison of these results to the results in previous Mineral Industry reports for 2022 and before needs to take into consideration a change in the way the Nevada Bureau of Mines and Geology (NBMG) collates these data. From 2023, onward the NBMG includes lithium exploration drilling in these figures, meaning that, for example, the 115 drilling projects reported by NBMG in 2022 excluded lithium exploration, whereas the 123 projects reported in 2023 included 30 lithium-focused exploration drilling projects. The data for 2024 include a total of 10 lithium-focused exploration drilling projects, a significant drop from the 30 lithium drilling projects in 2023, with this change likely reflecting the continued price challenges within the lithium sector. This means that the trend identified in data for 2022 and 2023, where the 115 base and precious metal exploration projects reported in 2022 decreased to 93 base and precious metal drilling projects in 2023 (i.e., excluding the 30 lithium projects in 2023), continued through to 2024, with the reporting of only 80 base and precious metal-focused projects explored by drilling during the year, consistent with a decrease in exploration by drilling within Nevada overall in 2024. This comes despite increasing metal prices (especially gold) and indicates that the minerals industry perhaps continues to face challenging times in terms of investment and raising of funds for exploration. It should also be remembered that these statistics represent a minimum estimate of drill projects for the year given that major and private companies may not be required to report drilling activity and results. The number of major drilling programs undertaken in the state as a proportion of total drilling also dropped below 50% although remained high, with 44 major and 46 minor drilling programs in the state. If only base and precious metal exploration are considered, the proportion of major programs increases above 50%, with 42 major and 38 minor drilling programs exploration for base and precious metals during the year. Although the proportion of major programs remains high, there has been a decrease in the number of major drilling projects in Nevada between 2023 and 2024, with the 44 major drilling programs in 2024 (including two major lithium drilling programs) lower than the total of 52 major drilling programs undertaken in 2023, all but three of which were focused on base and precious metal exploration. The data for major drilling programs in 2024 and 2023 is still an increase from the 39 major drilling programs in 2022, consistent with some exploration projects perhaps starting to move toward production in the near future.

Of the 90 precious, base and lithium exploration drilling projects reported in 2024, some 65% targeted gold, or 73% if lithium is excluded, up from the 57% of drilling projects that targeted gold in 2023 (or 76% in 2023 if lithium projects are excluded) but still down from 89% of the drilling projects in 2022 that targeted gold (excluding lithium, fig. 3). Of the remaining projects, 10 focused on lithium, 10 on copper or copper-dominated polymetallic systems, nine on polymetallic Ag-Au-Zn-Pb systems (an increase from four in 2023), with one tungsten project drilled during the year. Although the number of drilling projects overall decreased, there remains significant interest in base metal (primarily copper) and silver exploration in Nevada. Copper and other base metal exploration drilling was undertaken in 2024 at Almadex's Paradise project, Giant Mining Corp.'s Majuba Hill project, Guardian Metals' Pilot Mountain project, Ivanhoe Electric's White Hill project, the Yerington, MacArthur and Bear projects operated by Lion Copper and Gold, and Manning Ventures' Copper Hill project, among others. Silver (often associated with other precious and base metal mineralization) exploration was undertaken at Blackrock Silver's Tonopah project, at multiple locations by Coeur, including the Rochester Mine and the Nevada Packard, East Rochester and Lincoln Hill projects, at the Hycroft Mine, at Reyna Silver's Gryphon Summit project, at Summa Silver's Hughes project, and at Sun Silver's Maverick Springs project. A number of new resource estimates were also released for a

variety of projects during the year, with current known and reported ore reserves and mineral resources summarized in tables 3 and 4 and with lithium resource and reserve data provided in table 5. These data should be considered minimum values as private companies are not required to release this information.

2024 also saw a significant number of mergers and acquisitions in precious and base metals affecting companies active in mineral exploration and mining in Nevada in addition to a number of company name changes reflecting changes in targeting priorities. Where possible these activities have been captured up to near the time of going to press to give as much of an up-to-date picture of activity at individual projects as possible. However, merger and acquisition activities are also important to note given they often involve significant expenditure, frequently above typical exploration expenditures at associated projects. One good example of this is acquisitions by AngloGold Ashanti in Nevada, who continue to build on active exploration by consolidating their land position in the state around their active exploration projects near Beatty in southern Nevada. This is evidenced by their 2025 acquisition of Augusta Gold (as discussed in this report for around $111 million in cash) after the $370 million acquisition of Corvus Gold and the $150 million purchase of a Coeur land package, both of which took place in 2022.

Lithium is also included in this chapter, a departure from previous reporting before 2023, where lithium was included in the Industrial Minerals chapter; from 2023 onward lithium exploration and production is discussed in this Metals chapter. Individual lithium exploration projects are discussed in a separate section after the base and metal exploration projects given that some of these projects lie outside the locations of historic mining districts in Nevada. These lithium exploration projects are discussed in alphabetical order by project name. Albemarle Corp.'s Silver Peak operation in Clayton Valley in Esmeralda County, where subsurface brines are evaporated on a playa, remains the only primary producer of lithium in the U.S. Lithium exploration activity in Nevada slowed down in 2024, reflecting continued low prices for the commodity with only 10 drilling projects recorded during the year. Lithium Americas Corp. continued to move forward in the development and construction of its lithium-rich clay resource at Thacker Pass in the sediments of the McDermitt caldera in northern Nevada during the year, near the border with Oregon. In addition, Ioneer Ltd. also continued to move forward with development of its Rhyolite Ridge lithium-rich clay deposit during 2024, which is located 25 km (16 miles) west of Albemarle's Clayton Valley lithium in brine operation. The Rhyolite Ridge deposit also includes significant borate-bearing beds, and if mining goes ahead, will produce both lithium and boron. The Nevada Bureau of Mines and Geology also produced a significant report focused on lithium in 2024 that is available for free download here: https://pubs.nbmg.unr.edu/Lithium-in-Nevada-p/sp040.htm.

Overall, exploration activity, including new claims staked, were reported in most of Nevada's 17 counties. At the end of 2024, there were 285,871 active, filed, and submitted unpatented mining claims within the state, up from the 263,843 active, filed, and submitted unpatented mining claims within the state at the end of 2023 (fig. 4). Table 6 shows the breakdown of the 2024 drill projects by size of company and drill program with variations over time shown in figure 3. As mentioned above, at least 90 projects focused on precious and base metals and lithium were drilled in 2024, compared to at least 123 projects in 2023. Major to mid-tier companies drilled at least 37 projects in 2024, including exploration drilling by AngloGold Ashanti, Centerra, Coeur, Kinross, and Nevada Gold Mines. The remaining 53 individual projects were drilled by at least 43 junior companies, although some of these projects represent joint ventures between major and junior companies. Drilling in 2024 was similar to that in 2023 as noted above in that these projects included a significant proportion of major drilling programs relative to those undertaken in 2022. It should also be noted that these are minimum numbers as larger major to mid-tier companies are not required to release many of their exploration results because exploration commonly does not have a material impact on their businesses. This means that the 37 projects known to have been drilled by major and mid-tier companies represents a minimum value and there could have been significantly more than these 37 projects drilled by larger companies during 2024.

The importance of publicly available geoscientific (i.e., geological mapping, geophysical, and exploration geochemical data, also known as precompetitive data) was assessed by NBMG during 2025 with an industry-focused survey, the results of which are available in the report downloadable for free from https://pubs.nbmg.unr.edu/Nevada-Precompetitive-Data-Survey-2025-p/pds-2025.htm. These data are generated by NBMG and programs such as the USGS Earth Mapping Resources Initiative (Earth MRI), with acquisitions as part of the latter reviewable here: https://ngmdb.usgs.gov/emri/#2/40/-96.

Exploration projects are summarized below by county and mining district, with an emphasis on projects that were drilled or had updated reserve and/or resource estimates released in 2024.

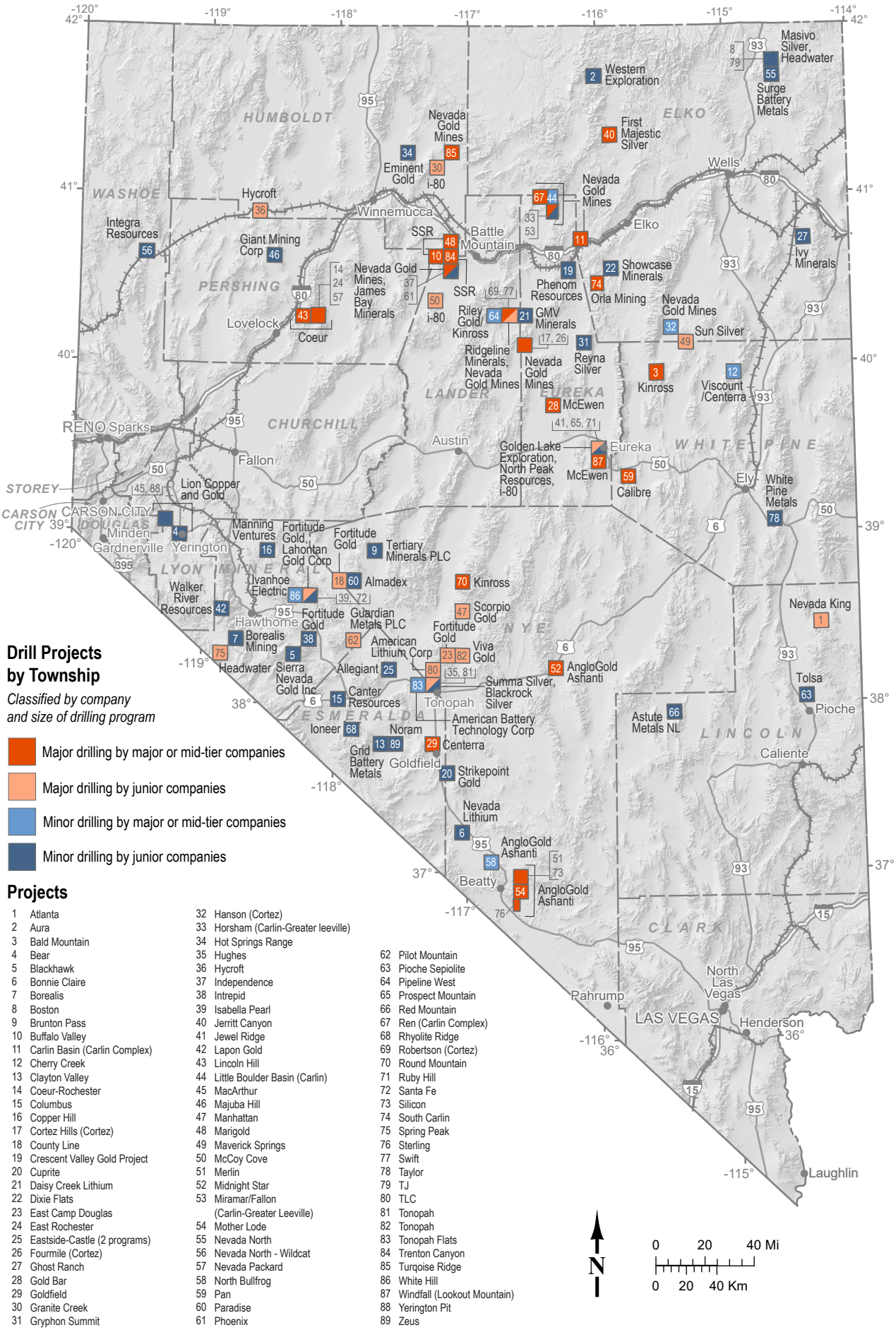

Figure 1. Map showing the distribution of 2024 metal exploration-focused drilling programs in Nevada located by township and split by company type (major and mid-tier versus junior) and scale of drilling program (major versus minor).

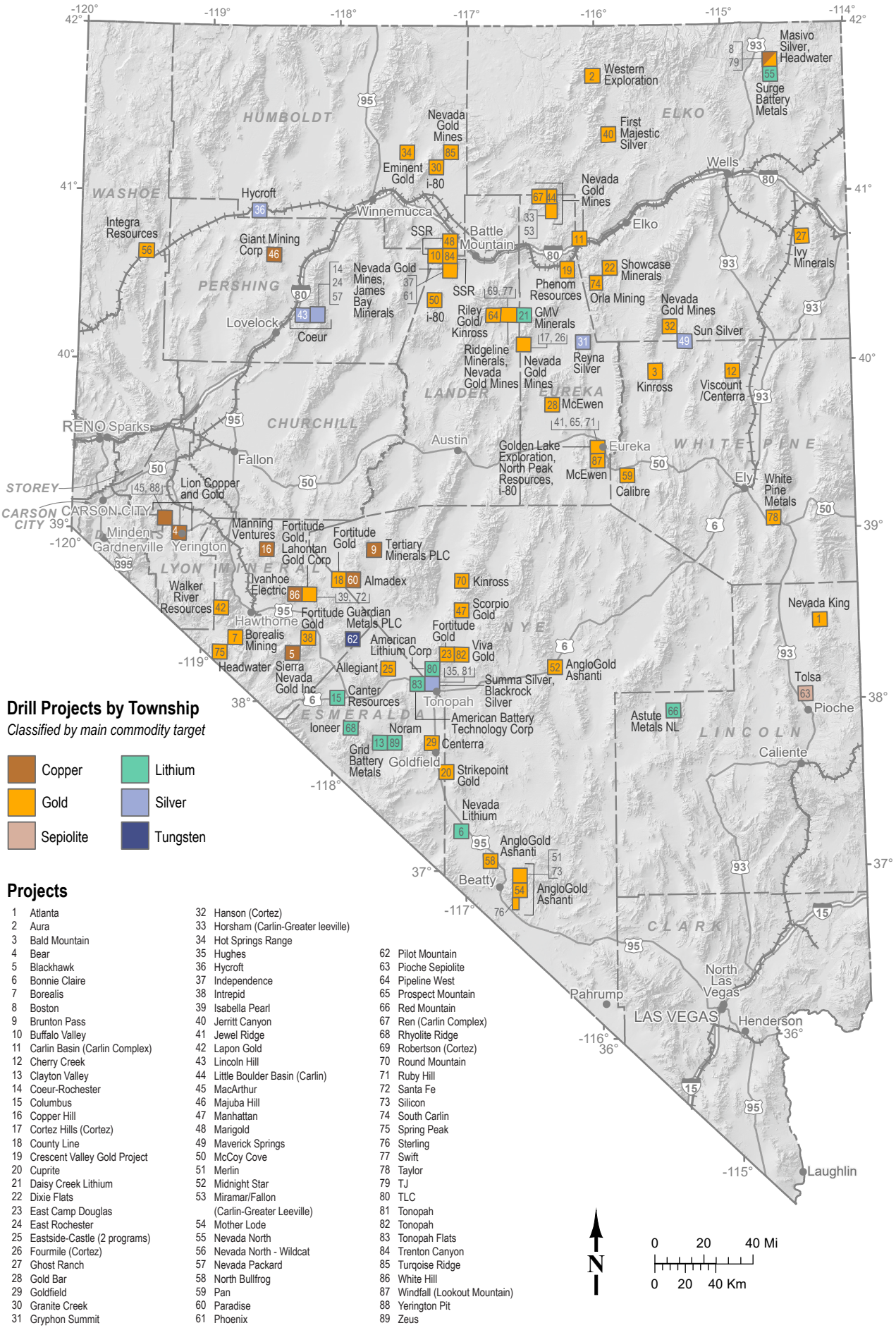

Figure 2. Map showing the distribution of 2024 metal exploration-focused drilling programs in Nevada located by township and split by commodity type.

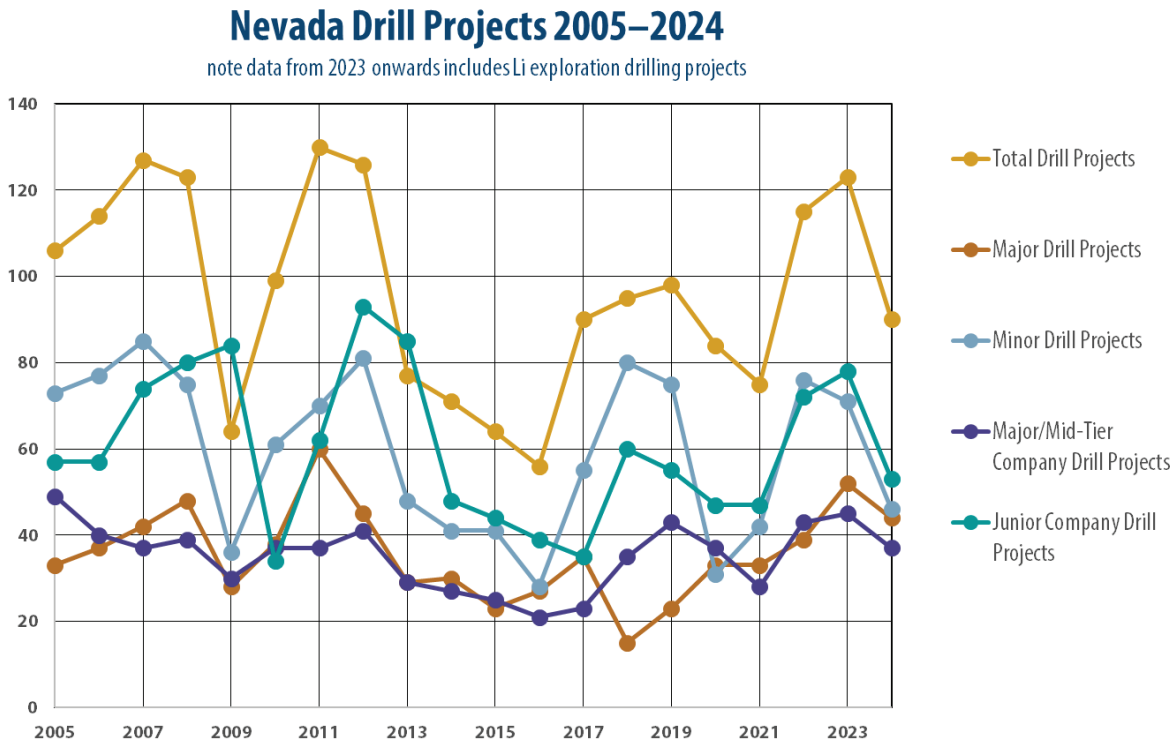

Figure 3. Number of drill projects in Nevada from 2005 to 2024. The classification of companies into major, mid-tier, or junior in this section of the report is arbitrarily based on gold production and market capitalization. The loose criteria are as follows: 1) major companies produce greater than 1 million ounces of gold worldwide, and have market capitalization of over capitalizations more than $3 billion, 2) mid-tier companies produce between 50,000 and 1 million ounces of gold worldwide and/or have market capitalizations less than $3 billion but more than $500 million, 3) junior companies produce less than 50,000 ounces of gold and/or have market capitalizations less than $500 million.

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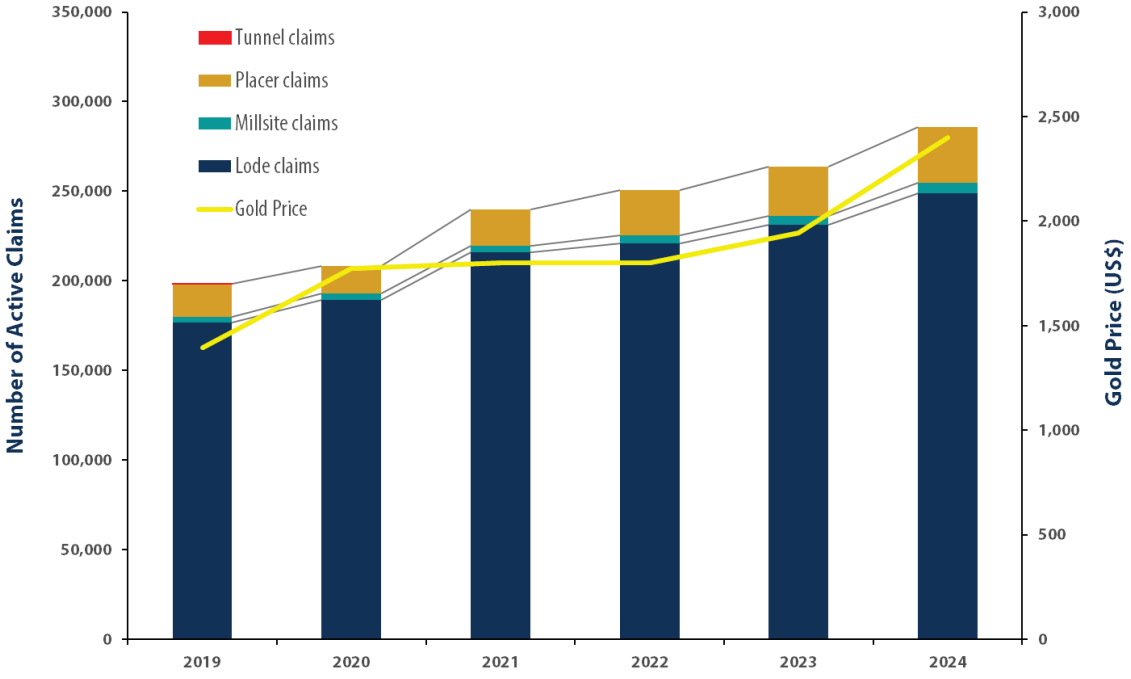

Figure 4. Number of active claims split by claim type in Nevada compared to the average annual gold price from 2019 to 2024.

Table 2. 2024 Metallic mine production by operating company for Nevada compared with 2022 and 2023 production.

Operator	Mine	Gold (2022) (ounces)	Gold (2023) (ounces)	**Gold (2024) (ounces)**	Silver (2022) (ounces)	Silver (2023) (ounces)	**Silver (2024) (ounces)**	Copper (2022) (pounds)	Copper (2023) (pounds)	**Copper (2024) (pounds)**	Molybdenum (2022) pounds	Molybdenum (2023) pounds	**Molybdenum (2024) (pounds)**
Borealis Mining	Borealis	11,957	423	**614**	19,815	929	**707**						
Mineral Alamos	Pan	43,186	41,385	**35,267**		1,750	**1,171**						
Coeur Rochester	Rochester	34,735	38,775	**39,203**	3,062,924	3,390,451	**4,377,847**						
First Majestic Silver	Jerritt Canyon	72,411	21,101	**2,331**	1,617								
Florida Canyon Gold	Integra Resources Corp.	49,440	70,477	**74,726**	32,419		**69,308**						
Fortitude Gold Corp	Isabella Pearl	41,232	37,996	**16,472**	57,058	41,231	**66,880**						
i-80 Gold	Granite Creek	3,736	32,700	**38,000**									
i-80 Gold	Lone Tree	9,200	6,200	**6,200**	1,700	2,000							
i-80 Gold	Ruby Hill	14,300	6,100	**3,200**	7,300	9,100	**4,800**						
KGHM International	Robinson	41,346	23,209	**45,141**	256,312	222,258	**80,843**	108,416,295	72,986,728	**123,263,542**	275,620	135,796	**138,195**
Kinross Gold	Bald Mountain	213,210	143,105	**175,759**	73,554	39,211	**31,689**						
Kinross Gold	Round Mountain	219,823	230,867	**211,716**	546,097	400,231	**310,743**						
Kinross Gold	South Operations Area		14,124	**4,901**		3,868	**884**						
McEwen Mining	Gold Bar	26,663	43,775	**44,574**	648	696	**547**						
Nevada Gold Mines	Arturo	35,982	21,211	**61,718**			**30,882**						
Nevada Gold Mines	Betze Post	401,388	207,493	**191,101**	16,259	16,640	**10,308**						
Nevada Gold Mines	Carlin Trend Operations	895,299	977,611	**786,129**	59,301	55,110	**33,497**						
Nevada Gold Mines	Cortez Hills OP/Pipeline	330,684	450,178	**280,345**	100,469	64,287	**51,076**						
Nevada Gold Mines	Cortez Hills UG	340,419	356,460	**306,124**	7,876	62,357	**39,873**						
Nevada Gold Mines	Gold Rush	59,810	81,686	**130,485**									
Nevada Gold Mines	Long Canyon	89,988	15,002	**8,839**	2,054	897	**622**						
Nevada Gold Mines	Meikle	246,587	213,026	**226,846**	9,989	17,803	**12,236**						
Nevada Gold Mines	Phoenix	176,561	199,994	**127,118**	1,032,206	952,702	**443,404**	31,341,857	35,406,713	**18,955,626**			
Nevada Gold Mines	Turquoise Ridge	458,619	514,386	**494,241**	87,393	163,388	**112,815**						
Southwest Critical Materials, LLC	Pumpkin Hollow		212	**436**		6,304	**13,781**	2,011,000	1,487,312	**2,659,758**			
SSR Mining	Marigold	194,668	278,488	**168,262**	2,619	6,173	**5,059**						
	Totals	4,044,977	4,030,556	**3,479,748**	5,475,393	5,527,294	**5,698,971**	141,769,152	109,880,753	**144,878,926**	275,620	135,796	**138,195**
			-0.36%	**-15.8%**		+0.98%	**+3.01%**		-25.0%	**+24.2%**		-49.5%	**+1.74%**
			YOY Change 2022–2023	**YOY Change 2023–2024**		YOY Change 2022–2023	**YOY Change 2023–2024**		YOY Change 2022–2023	**YOY Change 2023–2024**		YOY Change 2022–2023	**YOY Change 2023–2024**

Data from Nevada Division of Minerals Annual Status Reports and Company Annual Reports; YOY = year-on-year. Ounces = troy ounces.

Table 3. Current Nevada mine reserves (proven and probable, as of date of publication) excluding lithium.

Company	Mine	Year	Resources exclusive of reserves? (Y/N)	Millions of metric tons (Mt)	Grade (g/t Au)	Contained gold (troy oz)	Millions of metric tons (Mt)	Grade (g/t Ag)	Contained silver (troy oz)	Millions of metric tons (Mt)	Grade (%)	Contained copper (lbs)	Millions of metric tons (Mt)	Grade (%)	Contained molybdenum (lbs)
AngloGold Ashanti	North Bullfrog	2024	Y	77.0	0.44	1,080,000	77.0	1.45	3,580,000						
Augusta Gold Corp	Reward	2024	N	13.7	0.86	370,000									
Centerra	Goldfield Complex	2025	N	33.3	0.66	706,000									
Coeur	Rochester	2024	Y	478.7	0.07	1,298,000	478.7	12.34	191,040,000						
Equinox Gold	Pan	2024	N	19.5	0.34	217,000									
Equinox Gold	Pan (leach pad)	2024	N			30,000									
Eureka Moly (?)	Mt. Hope	2013	Y										893.22	0.07%	1,378,442,800
Faraday Copper	Contact	2013	N							128.0	0.22%	611,748,000			
Fortitude Gold	Isabella Pearl (open pit)	2024	Y	0.1	1.01	2,793									
Fortitude Gold	Isabella Pearl (low-grade stockpile)	2017	Y	0.1	0.54	1,702									
Integra	Florida Canyon	2023	N	77.5	0.35	861,000									
$KGHM	Robinson	2014	N	119.4	0.15	579,229				119.4	0.14	1,078,698,000			
Kinross Gold Corp.	Round Mountain	2024	Y	75.1	0.80	1,883,000									
Kinross Gold Corp.	Bald Mountain	2024	Y	55.8	0.70	1,173,000									
McEwen Mining	Gold Bar	2024	Y	10.9	0.64	222,000									
Nevada Gold Mines	Carlin (total calculated from Barrick 61.50% share reporting)	2024	N	133.3	3.62	15,447,152									
Nevada Gold Mines	Turquoise Ridge (total calculated from Barrick 61.50% share reporting)	2024	N	79.7	5.89	14,471,542									
Nevada Gold Mines	Cortez (total calculated from Barrick 61.50% share reporting)	2024	N	149.6	2.79	13,495,933									
Nevada Gold Mines	Phoenix (total calculated from Barrick 61.50% share reporting)	2024	N	149.6	0.63	3,089,430	100.0	6.97	37,398,374	195.1	0.18%	752,796,953			
Orla Mining	South Railroad	2022	N	65.2	0.75	1,604,000	36.0	5.30	6,137,000						
Scorpio Gold Corp.	Mineral Ridge	2017	N	3.4	1.44	156,300									
Scorpio Gold Corp.	Mineral Ridge (leach pad)	2017	N	6.2	0.58	117,200	6.2	0.58	115,900						
Solidus Resources	Spring Valley	2024	N	220.5	0.55	3,799,000									
Southwest Critical Materials	Pumpkin Hollow (open pit)	2019	N	349.9	0.07	617,000	349.9	1.89	21,266,000	349.9	0.47%	3,590,000,000			
Southwest Critical Materials	Pumpkin Hollow (underground)	2017	N	21.7	0.21	143,400	21.7	4.77	3,322,100	21.7	1.59%	760,020,000			
SSR	Marigold (open pit)	2024	Y	168.3	0.52	2,828,000									
SSR	Marigold (leach pad)	2024	Y	66.1	0.18	375,000									
SSR	Marigold (stockpile)	2024	Y	11.7	0.14	53,000									
Waterton	Mt. Hamilton	2014	N	20.4	0.82	545,400	20.4	6.79	4,459,600						

Company	Mine	Year	Resources exclusive of reserves? (Y/N)	Millions of metric tons (Mt)	Grade (g/t Au)	Contained gold (troy oz)	Millions of metric tons (Mt)	Grade (g/t Ag)	Contained silver (troy oz)	Millions of metric tons (Mt)	Grade (%)	Contained copper (lbs)	Millions of metric tons (Mt)	Grade (%)	Contained molybdenum (lbs)
	2024 Total					**65,166,082**			**267,318,974**			**6,793,262,953**			**1,378,442,800**
	2023 Total					60,847,864			260,087,574			7,470,959,013			1,860,442,800
	2022 Total					59,931,111			221,327,385			2,457,131,016			N/C
	YOY Change 2024–2023					**+6.67%**			**+2.7%**			**-9.98%**			**-35%**

All numbers from latest annual reports or other regulatory financial filings; totals may not appear correct as a result of rounding and/or conversion from short to metric tons and other values. Turquoise Ridge now includes Twin Creeks. Carlin includes Goldstrike and South Arturo. $ = KGHM does not provide updated reserve and resource data; as such these values are current as of the KGHM Mineral Resources and Reserves Report, December 31, 2014. Resource-reserve reporting often differs between those inclusive of reserves to those exclusive of reserves and original reporting should be consulted to determine which is the case when comparing resource and reserve figures for individual projects listed above and in table 4. Year on Year (YOY) change reflects both addition or depletion of resources by production, upgrading or downgrading of resources to reserves or reserves to resources, respectively, and more comprehensive data capture. N/C = not calculated.

Table 4. Current Nevada mine reserves (proven and probable) and resources (measured, indicated and inferred) as of date of publication and excluding lithium.

Company	Project	Year reported	Reserves	Resources	Reserves	Resources	Reserves	Resources	Reserves	Resources	Resources				
			Contained Au (troy oz)		Contained Ag (troy Moz)		Contained Cu (klbs)		Contained Mo (lbs)		Contained Pb (Mlbs)	Contained V_2O_5 (klbs)	Contained Zn (Mlbs)	Contained W (Mlbs)	Contained Fe (Mt)
Allegiant	Eastside	2021		1,404,000		8.70									
Americas Gold and Silver	Relief Canyon	2022		597,000		1.563									
AngloGold Ashanti	Expanded Silicon	2024		16,310,000		25.29									
AngloGold Ashanti	Mother Lode	2024		1,720,000		1.91									
AngloGold Ashanti	North Bullfrog	2024	1,080,000	710,000	3.58	0.82									
AngloGold Ashanti	Sterling	2024		910,000											
Augusta	Bullfrog	2021		1,467,190		3.38									
Augusta	Reward	2024	370,000	458,100											
Barrick	Fourmile Canyon	2024		7,800,000											
Blackrock Silver	West Tonopah	2024		577,000		48.55									
Bravada	Wind Mountain	2022		495,900		12.30									
Calibre	Gold Rock	2020		487,000											
Calibre	Pan	2024	247,000	300,000											
Centerra	Goldfield	2025	706,000	817,000											
CopAur/Nevada Sunrise	Kinsley Mountain	2020		535,000											
Coeur	Lincoln Hill	2023		619,000		18.41									
Coeur	Rochester	2024	1,298,000	518,000	191.04	78.76									
Coeur	Wilco	2024		531,000		3.35									
Comstock Inc.	Dayton Consolidated	2022		383,000		2.6									
Electric Metals / Nevada Silver	Corcoran	2018				39.73									
Emergent Metals	Golden Arrow	2018		346,900		5.26									
Emergent Metals	New York Canyon	2010						157,960							
Endeavour Silver	Bruner	2018		353,000		3.34									
Eureka Moly	Mt. Hope	2013													
Faraday	Contact	2013					611,748	883,682							
First Majestic Silver	Jerritt Canyon	2024		3,832,000											
Fortitude Gold	County Line	2024		49,600											
Fortitude Gold	Golden Mile	2024		163,000											
Fortitude Gold	Isabella Pearl (open pit and stockpiles)	2024	9,599	39,800											
Getchell Gold Corp	Fondaway Canyon	2024		2,318,000											
Gold Bull	Sandman	2021		493,800											
Gold Springs Resource Corp	Gold Springs	2022		947,000		13.76									

Company	Project	Year reported	Reserves	Resources	Reserves	Resources	Reserves	Resources	Reserves	Resources	Resources				
			Contained Au (troy oz)		Contained Ag (troy Moz)		Contained Cu (klbs)		Contained Mo (lbs)		Contained Pb (Mlbs)	Contained V_2O_5 (klbs)	Contained Zn (Mlbs)	Contained W (Mlbs)	Contained Fe (Mt)
Great Western Mining Corp	M2	2018						42,042							
Guardian Metal Resources	Pilot Mountain	2017				6.66		35,280					88.86	151.22	
Gunpoint Exploration	Talapoosa	2013		1,246,334		15.8									
Hecla	Fire Creek	2024		2,751,000		5.92									
Hecla	Hollister	2024		346,000		2.26									
Hecla	Midas	2024		696,000		8.45									
Hecla	Monte Cristo	2023		131,000		0.27									
Hudbay	Blue Hill	2012						530,950							
Hudbay	Mason	2023		2,320,384		50.51		15,440,956		368,522,513					
Hycroft	Hycroft Leach Resources	2023		1,526,000		29.80									
Hycroft	Mill, flotation, concentrate	2023		12,410,000		426.98									
i-80	Granite Creek	2024		2,097,190											
i-80	Lone Tree	2024		3,217,000											
i-80	McCoy Cove	2024		1,466,000		2.01									
i-80	Mineral Point Open Pit	2024		5,493,000		195.805									
i-80	Ruby Hill Total	2024		1,727,000		2.108									
Iconic Minerals	New Pass	2009		313,900		2.65									
IEMR (?)	Pine Tree	2012				28.6		1,025,800		190166715					
Integra	Florida Canyon	2023	861,000	3,153,000											
Integra	Nevada North (Mountain View)	2023		638,189		3.65									
Integra	Nevada North (Wildcat)	2023		955,959		8.42									
James Bay Minerals	Independence (deep skarn)	2024		984,412											
James Bay Minerals	Independence (near surface)	2024		385,097		7.27									
$KGHM	Robinson	2014	579,229	263,000			1,078,698,	3,666,007							
Kinross	Bald Mountain	2024	1,173,000	3,254,000											
Kinross	Round Mountain	2024	1,883,000	5,294,000		1.12									
Lahontan	Santa Fe	2024		1,840,000		12.93									
Lion Copper and Gold	MacArthur Project	2022						1,472,122							
Lion Copper and Gold	Vat Leach Tailings	2023						62,622							
Lion Copper and Gold	W-3 Stockpile	2023						30,571							
Lion Copper and Gold	Yerington	2023						1,400,191							

Company	Project	Year reported	Reserves	Resources	Reserves	Resources	Reserves	Resources	Reserves	Resources	Resources				
			Contained Au (troy oz)		Contained Ag (troy Moz)		Contained Cu (klbs)		Contained Mo (lbs)		Contained Pb (Mlbs)	Contained V_2O_5 (klbs)	Contained Zn (Mlbs)	Contained W (Mlbs)	Contained Fe (Mt)
Magnum Mining	Buena Vista Fe	2021													43.15
McEwen	Gold Bar	2024	222,000	103,800											
McEwen	Tonkin	2008		1,758,000											
McEwen	Lookout Mountain	2023		507,000											
Millennium Silver Corp	Nivloc	2019		57,000		8.26									
Nevada Gold Mines	Carlin Complex (total calculated from Barrick 61.50% share reporting)	2024	15,447,152	33,658,531											
Nevada Gold Mines	Cortez (total calculated from Barrick 61.50% share reporting)	2024	13,495,932	23,414,630											
Nevada Gold Mines	Long Canyon (total calculated from Barrick 61.50% share reporting)	2023		1,626,016											
Nevada Gold Mines	Phoenix (total calculated from Barrick 61.50% share reporting)	2024	3,089,430	6,813,007	37.40	88.13	752,797	1,964,442							
Nevada Gold Mines	Turquoise Ridge (total calculated from Barrick 61.50% share reporting)	2024	14,471,542	20,325,200											
Nevada King	Atlanta	2025		1,118,100		8.99									
Nevada Vanadium	Bisoni-McKay	2023										139,160			
Nevada Vanadium	Gibellini	2023										139,700			
Nevada Vanadium	Louie Hill	2023										39,420			
Nevada Zinc	Lone Mountain	2019											543		
NEVGOLD	Limo Butte	2009		291,780											
Orla Mining	Lewis	2020		205,800		3.54									
Orla Mining	South Railroad (all)	2022	1,604,000	2,504,000	6.14	7.20									
Orla Mining / Contact Gold	Pony Creek	2022		866,000											
P2 Gold	Gabbs	2024		2,000,000		5.20		864,100							
Paramount Gold	Sleeper	2023		3,111,000		30.69									
Pathfinder Tonopah	Hall - Pathfinder	2024						1,470,090							
Phenom Resources	Carlin Gold Vanadium	2019										378,000			

Company	Project	Year reported	Reserves	Resources	Reserves	Resources	Reserves	Resources	Reserves	Resources	Resources				
			Contained Au (troy oz)		Contained Ag (troy Moz)		Contained Cu (klbs)		Contained Mo (lbs)		Contained Pb (Mlbs)	Contained V_2O_5 (klbs)	Contained Zn (Mlbs)	Contained W (Mlbs)	Contained Fe (Mt)
Rex Minerals	Hog Ranch	2021		2,260,000											
Scorpio Gold	Mineral Ridge	2017	273,500	361,430	0.12	0.12									
Silver One	Candelaria	2020+2025		274,100		131.21									
Smooth Rock	Palmetto	2020		296,695		2.02									
Solidus Resources LLC	Spring Valley	2023+2024	3,799,000	4,980,000											
Southwest Critical Materials	Pumpkin Hollow Open Pit	2019	617,000	916,000	21.27	30.87	3,590	5,197,000							
Southwest Critical Materials	Pumpkin Hollow Underground	2015	143,400	378,000	3.32	8.13	760,020	2,139,000							11.16
SSR	Marigold and Buffalo Valley	2024	3,256,000	2,159,000											
Star Gold	Longstreet	2013		90,900		2.35									
Summa Silver	Hughes	2024		248,000		23.51									
Sun Silver	Maverick Springs	2025		2,160,000		296.50									
Tonogold/Comstock Inc.	Lucerne (Comstock)	2022		518,900		5.8519									
Viva Gold	Tonopah Project	2021		601,000											
Warriedar Resources	Big Springs	2022		1,014,000											
Waterton	Converse	2011		5,680,000		40.96			1,378,442,800	167,672,700					
Waterton	Mt. Hamilton	2014	545,400	846,000	4.46	7.72									
West Vault Mining	Hasbrouck	2022		707,000		0.99									
West Vault Mining	Three Hills	2022		202,000											
Western Exploration	Aura	2025		1,318,000		13.64									
White Pine Metals	Taylor	2018				11.60									
			Au Reserves (oz)	Au Resources (oz)	Ag Reserves (Moz)	Ag Resources (Moz)	Cu Reserves (klbs)	Cu Resources (klbs)	Mo Reserves (lbs)	Mo Resources (lbs)	Pb Resources (Mlbs)	V_2O_5 Resources (klbs)	Zn Resources (Mlbs)	W Resources (Mlbs)	Fe Resources (Mt)
Totals			**65,166,082**	**221,061,644**	**267.3**	**1,806**	**6,793,263**	**36,382,815**	**1,378,442,800**	**726,361,928**	**50.3**	**696,280**	**631.9**	**151.2**	**54.3**

All numbers are from current reporting or other regulatory financial filings; data may be incomplete and some of the resources reported above may be historical rather than fully compliant with current reporting codes. Totals may not appear to sum correctly as a result of rounding and/or conversion from short to metric tons and other values. Resource-reserve reporting often differs between those inclusive of reserves to those exclusive of reserves and original reporting should be consulted to determine which is the case when comparing resource and reserve figures for individual projects listed above and in table 3. Turquoise Ridge now includes Twin Creeks. Carlin now includes Goldstrike and South Arturo. $ = KGHM does not provide updated reserve and resource data; as such these values are current as of the KGHM Mineral Resources and Reserves Report, December 31, 2014. Moz = millions of troy ounces, Mlbs = millions of lbs, klbs = thousands of lbs, Mt = million metric tons.

Table 5. Current Nevada lithium reserves (proven and probable, as of date of publication) and resources (measured, indicated and inferred, as of date of publication).

Deposit	Company	Type of Deposit	**Reserves** (Mt contained LCE)	**Resources** (Mt contained LCE)	EV Equivalent (reserves)	EV Equivalent (resources)
Thacker Pass	Lithium Americas	Clay/sedimentary	14.3	66.10	341 million	1,580 million
Rhyolite Ridge	Ioneer	Clay/sedimentary	1.92	4.68	45 million	112 million
Clayton/Angel Island	Century Lithium	Clay/sedimentary	1.76	6.40	42 million	153 million
Silver Peak	Albemarle	Brine	0.2	0.29	4.7 million	7 million
Bonnie Claire	Nevada Lithium	Clay/sedimentary		34.53		825 million
Jindalee	Jindalee	Clay/sedimentary		21.50		514 million
Tonopah Flats	American Battery Technology	Clay/sedimentary		18.58		444 million
TLC	American Lithium	Clay/sedimentary		11.37		272 million
Horizon Lithium	Mustang Lithium LLC/Chariot Corporation Ltd.	Clay/sedimentary		10.20		244 million
Zeus	Noram	Clay/sedimentary		8.72		208 million
Nevada North	Surge	Clay/sedimentary		8.65		207 million
Gemini	Nevada Sunrise	Clay/sedimentary		7.10		170 million
Nevada Lithium Project (Lone Mountain)	Future Battery Metals/Austrium	Clay/sedimentary		6.22		149 million
Clayton Ridge Project	Amani Gold	Clay/sedimentary		2.55		61 million
McGee	Spearmint Resources	Clay/sedimentary		2.09		50 million
West Tonopah Project	Enertopia	Clay/sedimentary		0.72		17 million
Clayton	Acme	Brine		0.30		7.2 million
Clayton Valley	Pure Energy Minerals	Brine		0.22		5.1 million
Clay Total			**17.98**	**209.41**	**429.8 million**	**5 billion**
Brine Total			**0.2**	**0.82**	**4.67 million**	**20 million**
Overall Total			**18.18**	**210.22**	**434 million**	**5.02 billion**

Mt = millions of metric tons, LCE = lithium carbonate equivalent; to convert from LCE to contained lithium divide the number by 5.323. EV equivalent is the number of electric cars that could be produced if all of the resources and reserves in a given project were extracted, assuming ~8 kg of lithium metal per vehicle (41.84 kg LCE). The Jindalee project straddles the Oregon-Nevada border.

Table 6. Breakdown of 2024 drill programs for metals in Nevada (including drilling for lithium from 2023 onwards).

	Total Drill Programs	Major Drill Programs	Minor Drill Programs	Major/Mid-tier Companies Drill Programs	Junior Companies Drill Programs
2005	106	33	73	49	57
2006	114	37	77	40	57
2007	127	42	85	37	74
2008	123	48	75	39	80
2009	64	28	36	30	84
2010	99	38	61	37	34
2011	130	60	70	37	62
2012	126	45	81	41	93
2013	77	29	48	29	85
2014	71	30	41	27	48
2015	64	23	41	25	44
2016	56	27	28	21	39
2017	90	35	55	23	35
2018	95	15	80	35	60
2019	98	23	75	43	55
2020	84	33	31	37	47
2021	75	33	42	28	47
2022	115	39	76	43	72
2023	123	52	71	45	78
2024	90	44	46	37	53

These drill programs are exclusively for precious and base metals and exclude those undertaken for industrial minerals, geothermal and oil and gas exploration, among others. Data for 2023 onwards includes exploration drilling for lithium. The classification of companies into major, mid-tier, or junior in this section of the report is arbitrarily based on gold or other metal production and market capitalization. The loose criteria are as follows: 1) major companies produce greater than 1 million ounces of gold worldwide (or equivalent in silver, copper, lithium, or other metals), and have market capitalization of over $3 billion, 2) mid-tier companies produce between 50,000 and 1 million ounces of gold worldwide (or equivalent in silver, copper, or other metals) and/or have market capitalizations less than $3 billion but more than $500 million, 3) junior companies produce less than 50,000 ounces of gold (or equivalent in silver, copper, or other metals) and/or have market capitalizations less than $500 million.

EXPLORATION SUMMARIES BY COUNTY

(Sourced from public financial filings, press releases, and company websites)

CHURCHILL COUNTY

Buena Vista District

Buena Vista Nevada. The Buena Vista project is owned by Nevada Iron, a fully owned subsidiary of Magnum Mining and Exploration Limited. The project focuses on magnetite mineralization as a source of iron ore combined with a biochar-focused green pig iron project, with a proposed >63% Fe magnetite concentrate being used as a feedstock for pig iron production. As mentioned in last year's report magnetite in the project area formed by the late-stage alteration of a localized intrusive gabbro that generated intense scapolite alteration and magnetite mineralization most likely associated with an iron oxide-apatite (IOA) system. The magnetite mineralization at Buena Vista is associated with pre-ore faulting, fracturing and brecciation that enabled the formation of disseminated magnetite within altered gabbro as well as massive pods of magnetite and rare vein-like magnetite mineralization. The resulting mineralization varies between massive magnetite pods containing >60% magnetite and disseminated mineralization containing 10–20% magnetite. Current indicated and inferred resources are 232 Mt at 18.6% Fe with the project site containing additional stockpiles likely to contain 411,000–894,000 metric tons of mineralization at uncertain grades between 15% and 45% Fe. Work at the Buena Vista project in 2024 included a successful bulk processing trial and multispectral analysis to assess the property for a wide range of possible mineralization styles. The bulk processing trial indicated the potential production of a magnetite concentrate with a concentration of 69% Fe at a 45% recovery. Economic evaluation of a potential floatation circuit is also being undertaken. The multispectral work undertaken on the property outlined several target areas for potential rare earth element (REE) exploration as well as areas with anomalous pyrite and arsenopyrite concentrations. For more information see https://www.mmel.com.au.

Shady Run District

Fondaway Canyon. Getchell Gold Corp. released an updated resource estimate for Fondaway Canyon in September 2024, including an 18% increase in indicated mineral resources and an 11% increase in inferred resources. Indicated mineral resources for the project now consist of 13.5 Mt at 1.49 g/t Au containing 648,000 troy ounces of gold and inferred resources consist of 44.8 Mt at 1.16 g/t Au containing 1,670,100 troy ounces of gold, with an estimated total of 2,318,100 troy ounces of contained gold in reported resources for the project. A preliminary economic assessment for the project was also filed in 2024 and outlined a potential 8,000 ton per day mining operation with an initial mine life of 10.5 years focused on sale of a high-grade concentrate to a local 3rd party refinery for pressure oxidation or roasting and cyanide extraction to produce gold doré. This preliminary assessment outlined the potential production of 1.23 million troy ounces of gold at a cash cost of $1,189 per troy ounce produced. As outlined in previous NBMG Mineral Industry reports, the mineralization at Fondaway is hosted by a series of 12 steeply dipping en echelon quartz-sulfide shear zones that crop out at surface and extend along strike more than 1.2 km, with drilling indicating these zones extend to a depth of at least 400 m. The mineralization is hosted by Mesozoic sediments and minor volcanic units and is thought to be orogenic or possibly intrusion-related and mesothermal to epithermal in style. For more information see https://getchellgold.com.

Table Mountain District

Lovelock/Treasure Box Cobalt. Global Energy Metals consolidated 100% ownership of the Lovelock Mine and Treasure Box projects in Nevada via a mineral claim purchase agreement with Nevada Sunrise Metals in 2023. These projects are targeting polymetallic Co-Ni-Cu-Ag-Au mineralization. No significant exploration updates were provided during 2024. For more information see https://globalenergymetals.com/.

ELKO COUNTY

Aura District

Aura Project. Drilling at the Western Exploration Inc. Aura project in 2024 targeted the Jarbidge Rhyolite to the northeast of the Gravel Creek resource area. A total of five oriented cored drillholes were completed during the year for a total of 3,556 m of drilling. This drilling targeted offsets in areas with previously identified high-grade intersects within the mineralized Jarbidge Rhyolite. Key intersects in drillhole WGC458, collared 80 m south along strike of the Discovery section, included 0.34 m at 22.2 g/t Au and 977 g/t Ag, 0.4 m at 13.2 g/t Au and 184 g/t Ag, and 0.61 m at 12.35 g/t Au and 118 g/t Ag. Drillhole WGC459 was drilled 80 m north along strike from the Discovery section, with key intersects including 3.69 m at 16.66 g/t Au and 458.6 g/t Ag, 6.1 m at 8.52 g/t Au and 333.5 g/t Ag, 0.86 m at 9.8 g/t Au and 23.4 g/t Ag, and 0.31 m at 8.52 g/t Au and 333.5 g/t Ag. Drillhole WGC460 was drilled 80 m north along strike from the Discovery section and 80 m down dip from hole WGC459 with key intersects including 1.04 m at 12.34 g/t Au and 372.2 g/t Ag and 0.55 m at 50.3 g/t Au and 2,110 g/t Ag.

Drillhole WGC461 was drilled 80 m up dip to the east on section BL+500N with key intersects including 1.53 m at 10.39 g/t Au and 815.1 g/t Ag and 0.85 m at 4.08 g/t Au and 1,460 g/t Ag. Drillhole WGC462 was drilled 180 m north of the Discovery section on section BL+680N with one key intersect of 1.13 m at 8.24 g/t Au and 318.9 g/t Ag. Metallurgical testing of samples from 2023 drilling analyzed during 2024 yielded recoveries of 94.8% for gold and 89.8% for silver in a combined gravity and floatation concentrate. Drilling and exploration at the project continues to focus on exploration for low sulfidation epithermal-style mineralization and Western Exploration Inc. announced plans for metallurgical testing and further drilling in 2025. For more information see https://westernexploration.com/.

Carlin Trend (Bootstrap District)

Arturo/South Arturo. South Arturo is a regionally distal Carlin-type deposit located in the far north of the Carlin trend with resources and reserves for both Arturo and South Arturo contained within the larger Carlin operations reporting. Mineralization at South Arturo is primarily hosted within breccias in the shelf-facies Rodeo Creek formation and is divided into five mineralized areas, namely South Arturo, West Button Hill, Southwest Dee pit, Deep North, and Hinge. Nevada Gold Mines continued with waste stripping at the next phase of South Arturo; for more information see https://www.barrick.com/.

Ren. Nevada Gold Mines' Ren deposit is associated with the Goldstrike underground operations and represents a key expansion within the Carlin operations. The deposit is located to the north of the underground Meikle and Banshee deposits and will likely produce an average of 140,000 troy ounces per year once in full production in 2027. Development of the deposit includes duplication of the existing exploration drift, allowing increased ventilation and secondary egress for the working area. Two additional exploration drilling platforms are planned to support further drilling on the project and enabling the conversion of the existing resource and further growth of the deposit. Production will be supported by the development of an additional set of twin declines driven from the Betze-Post open pit to the north to provide life-of-mine ventilation for the deposit as well as haulage and hoisting at the existing Meikle headframe. Work at Ren in 2024 focused on advancing the twin exploration drift development to the exploration drilling platforms, including highwall stabilization and surface utilities for the new declines and the drilling of additional dewatering wells. Shaft sinking activities were expected to begin in the first quarter of 2025. are expected to begin in Q1 2025. For more information see https://www.barrick.com/.

Carlin District

Carlin Gold-Vanadium. Phenom Resources Corp.'s Carlin Gold-Vanadium project is targeting stratigraphically controlled mineralization that follows the strike and dip of the host lithology near the contact between an overlying gray-brown siltstone unit and an underlying brown to black shale unit of the Devonian Woodruff Formation. The mineralization defines stratigraphic subunits or beds within the formation and drilling to date has defined multiple zones of vanadium mineralization (>0.2% V_2O_5) that include a persistent, thick, and highest-grade unit within the brown-black shale unit. No exploration was reported at the project in 2024. For more information see https://phenomresources.com/.

Contact District

Boston. Masivo Silver Corp. undertook exploration at the Boston Mine exploration project in 2024 with drilling continuing into 2025. The project focuses on two projected parallel mineralized zones containing skarn-type copper-gold-silver mineralization associated with strong calc-silicate alteration and locally pervasive copper sulfide (bornite) mineralization. A total of 6,715 feet (2,047 m) of drilling was undertaken over several drillholes beginning in 2024 and continuing into 2025. These drillholes aimed to test historical induced polarization anomalies that are interpreted to reflect the presence of sulfide mineralization that forms part of the skarn system at the Boston Mine project. Hole No. 1 intersected two mineralized zones with key intersects including 55 feet at 0.99% Cu, 1.52 g/t Au and 30.35 g/t Ag. Further exploration and drilling is planned for 2025. For more information see https://masivosilver.com/.

TJ. Headwater Gold Inc.'s TJ's project is focused on exploration for low sulfidation gold mineralization in northern Elko County. Drilling in 2024 consisted of five reverse circulation drillholes with a total depth of 1,030 m, with drilling started in October 2024 and completed by December 2024. All drillholes encountered silicification and epithermal veining as well as intervals with anomalous gold concentrations. Key intersects included 123.44 m at 0.15 g/t Au in drillhole TJ24-04 including 4.58 m at 0.687 g/t Au. This drillhole was also paused at a depth of 198.1 m as a result of difficult drilling conditions but was cased for re-entry and subsequent diamond core completion, which is expected to take place in 2025. Drillholes TJ24-02, TJ24-03 and TJ24-05 all crossed the East Sinter fault, an area of significant epithermal veining on the eastern margin of the main sinter exposure that is interpreted as an important conduit for mineralizing fluids. However, none of these drillholes intersected any high-grade veins associated with boiling horizons in the system. The down-dip projection of the East Sinter fault and associated structures represent high-priority targets for follow-up exploration. For more information see https://headwatergold.com/.

Decoy District

Ghost Ranch. Ivy Minerals Inc.'s Ghost Ranch project is located in northeastern Nevada and is focused on exploration for Carlin-type gold mineralization in an area containing prospective Cambrian and Ordovician host rocks that crop out to the east at Morgan Pass, where Carlin-type mineralization occurs at surface. Ivy Minerals Inc. are a private company who signed an agreement with Orogen Royalties Inc., whereby Ivy can earn a 51% interest in the project by spending $1.5 million over a four-year period, including 4,000 feet of drilling. Exploration at the project in 2024 included five diamond drillholes with a total depth of 2,130 m targeting the axis of an anticline defined by geophysical data. All of the drillholes intersected alteration but no results were released. For more details see https://orogenroyalties.com/.

Delker District

Big Blue. Ridgeline Minerals Corp.'s Big Blue project is focused on exploration for porphyry Cu-Au, skarn, and carbonate replacement mineralization and is located in Elko County, around 75 km to the southeast of Elko. The area contains the past producing Delker mine, which produced 94,434 pounds of copper at an average grade of 6.2% Cu between 1916-1917 and is adjacent to the Medicine Springs project described elsewhere in this report. Induced polarization surveys were undertaken at the property in August and December 2024 over a total of 36 line km. This survey data will be used to further exploration at the property including drilling that was undertaken in 2025. Rock chip sampling was also undertaken in 2024 with key samples returning concentrations of 3.9% Cu, 16.3 g/t Au, and 0.03 g/t Ag and 0.44% Cu, 9.56 g/t Au, and 0.30 g/t Ag. For more information see https://ridgelineminerals.com/.

Gold Circle District

Midas North. Headwater Gold Inc.'s Midas North project focuses on exploration to the north of Hecla Mining's Midas Mine in an area containing a large and relatively untested epithermal alteration zone. The project area contains extensive epithermal alteration, including widespread zones of high-level chalcedonic to opaline silica and clay alteration and local sinter formation, including fossilized geyser vents. Exploration in 2024 included additional geological mapping and soil sampling. The Midas North project was formerly subject to Newmont Gold Corporation's option to acquire up to a 75% interest following expenditures totaling US$30,000,000 and the completion of a prefeasibility study within a designated timeframe although Newmont terminated this earn-in agreement on August 15, 2024. For more information see https://headwatergold.com/.

Independence Mountains District

Jerritt Canyon. First Majestic Silver Corp., who acquired the Jerritt Canyon Mine property from Jerritt Canyon Gold LLC in 2021, produced 2,331 ounces of gold from mining during 2024, significantly down from the 21,101 ounces of gold produced in 2023 and reflecting mining at the property being suspended in March 2023. This suspension was to allow First Majestic Silver to focus on the exploration, definition, and expansion of the mineral resources at the mine and the optimization of mine planning and plant operations. The mineralization at Jerritt Canyon consists of Carlin-type gold mineralization hosted by the Hanson Creek Formation and the lower part of the Roberts Mountains Formation. The Saval discontinuity between these units is also a major control on the location of gold mineralization at Jerritt Canyon. Other structural controls on gold mineralization at Jerritt Canyon include high-angle WNW-ENE and NNE-SSW trending structures with more continuous mineralization located within favorable stratigraphic intervals along the limbs or hinge zones of large anticlinal folds and at the intersection of these two sets of high-angle structures. The mineralization at Jerritt Canyon consists of stacked stratigraphically controlled tabular pods as a result of the presence of more than one favorable stratigraphic unit, local thrusting, and/or high angled-fault intersections.

Difficulties with drilling contractors and poor weather led to limited exploration at Jerritt Canyon in 2024. First Majestic Silver continued to work on an updated mine plan design to assist future exploration, with 18,000 m of drilling planned for 2025 targeting inferred mineralization and the investigation of new targets. This includes unexplored targets on recently permitted U.S. Forest Service lands. Three drilling rigs were active at the property during 2024 with exploration commencing at the beginning of the thirst quarter and with a total of 5,370 m of drilling completed, but no results were released from this drilling.

Current measured and indicated underground and open-pit resources at Jerritt Canyon consist of 11.975 Mt of mineralization at 4.93 g/t Au containing 1.899 Moz of gold with 12.982 Mt of inferred open-pit and underground resources at 4.63 g/t Au containing 1.933 Moz of gold. For more information see https://www.firstmajestic.com/.

Ivanhoe District

Hollister. No exploration was reported by Hecla Mining at the Hollister project in 2024. The project area has historic production of around 0.5 Moz gold equivalent at ~0.8 oz/ton gold and ~5.0 oz/ton silver with exploration at the project focused on epithermal mineralization. End-2024 measured and indicated resources at the property consisted of 93 kt at 2.4 oz/t Ag and 0.56 oz/t Au containing 0.223 Moz Ag and 0.052 Moz Au with inferred resources of 752 kt at 2.7 oz/t Ag and 0.4 oz/t Au containing 2.037 Moz Ag and

0.294 Moz Au. For more information see https://www.hecla.com/.

Silver Cloud. Blackrock Silver Corp.'s Silver Cloud project is located 20 km south of the Midas Mine and 3 km west of the Hollister Mine, along the northern Nevada rift in north-central Nevada. Exploration at Silver Cloud is focused on a similar style of low sulfidation gold-silver mineralization to that found at Hollister. No exploration was reported at the project in 2024. For more information see https://blackrocksilver.com/.

Kinsley District

Kinsley Mountain. CopAur Minerals Inc.'s Kinsley Mountain project is located in northeastern Nevada and has current indicated resources of 0.418 Moz of contained Au at 2.63 g/t Au and 0.117 Moz of contained Au at 1.51 g/t Au, including 0.302 Moz at 6.11 g/t Au in the high-grade Western Flank zone. The project is targeting Carlin-type mineralization and CopAur consolidated its ownership of the project during 2024 by acquiring the 18.74% interest in the project from Nevada Sunrise Metals Corp. by the payment of C$475,000 and the issuance of 1,000,000 common shares of CopAur Minerals Inc. to Nevada Sunrise. CopAur also announced the initiation of an exploratory data analysis and advanced machine learning study at the project during the year. For further information see https://copaur.com/.

Larrabee District

Pony Creek. The Pony Creek project is located to the south of Gold Standard's Railroad-Pinion project (now incorporated into Orla Mining's larger South Carlin project as outlined elsewhere in this report) and is focused on exploration for Carlin-type gold mineralization. As mentioned in last year's Mineral Industry Report, Orla Mining Ltd. acquired Contact Gold Corp. and took over ownership of the Pony Creek property as well as the Green Springs property, which is located at the southern end of the Cortez trend, both of which have also been incorporated into the larger South Carlin project. An initial inferred resource was reported in 2022 containing 433,000 ounces of Au within 25.72 Mt of resources at an average grade of 0.52 g/t Au. The property contains mineralization mainly hosted within altered and silicified calcareous clastic rocks of the Moleen Formation and within a rhyolite unit in the Bowl zone. No exploration results were released for the project in 2024. For more information see https://orlamining.com/.

Mud Springs District

Medicine Springs. Reyna Silver's Medicine Springs project is located within the Ruby Valley, to the southeast of Elko, Nevada, and covers an area of 4,831 hectares. The property is a past producer, having produced around 160 metric tons of Pb, 800 kg of Zn and 500 kg of Ag from numerous surface and underground mine workings between 1910 to 1956. The project is targeting high-grade Ag-polymetallic carbonate replacement mineralization with previous exploration having already identified a NE-SW Pb-Zn-Ag soil anomaly that is >2000 m long and with widths of 350–500 m. Torex Gold Resources Inc. completed the acquisition of Reyna Silver in August 11, 2025 for $26 million and no significant exploration results were released during 2024. For more information see https://torexgold.com/.

Maverick Springs. Sun Silver Ltd.'s Maverick Springs project is located on the northwest flank of the Maverick Springs Range and crosses the Elko and White Pine county borders between the Mud Springs and Bald Mountain mining districts. The deposit is hosted by Permian sedimentary units, primarily limestone and dolomite, with mineralization associated with intense fracturing, brecciation, and silicification. Mineralization at Maverick Springs is structurally controlled, has characteristics of both Carlin-type and low-sulfidation epithermal mineralization, and is focused within a large N-S trending subhorizontal antiform with a thickened hinge zone.

A total of 7,724 m of drilling was completed at the property in 2024 with drilling both within and outside of the currently delineated resource. Key intersects from this drilling include:

- 102 m at 84.5 g/t Ag and 0.311 g/t Au in drillhole MR24-199
- 60.96 m at 65.8 g/t Ag and 0.225 g/t Au in drillhole MR24-206
- 132.59 m at 37.4 g/t Ag and 0.182 g/t Au in drillhole MR24-208
- 60.96 m at 34.7 g/t Ag and 0.354 g/t Au in drillhole MR24-209
- 50.29 m at 42.6 g/t Ag and 0.288 g/t Au in drillhole MR24-210
- 35.05 m at 74.8 g/t Ag and 0.176 g/t Au in drillhole MR24-203
- 42.67 m at 59 g/t Ag and 0.210 g/t Au in drillhole MR24-200
- 16.76 m at 466.1 g/t Ag and 0.332 g/t Au in drillhole MR24-205, with the drillhole ending in mineralization and including 4.57 m at 1,222 g/t Ag and 0.313 g/t Au.
- 50 m at 43.9 g/t Ag and 0.311 g/t Au in drillhole MR24-198
- 110 m at 82.3 g/t Ag and 0.307 g/t Au in drillhole MR24-197
- 71.63 m at 72.0 g/t Ag and 0.48 g/t Au in drillhole MR24-190 including 18.29 m at 196.3 g/t Ag and 1.29g/t Au
- 88.39 m at 61.7g/t Ag and 0.21 g/t Au in drillhole MR24-191 including 13.72 m at 137.9 g/t Ag and

0.34 g/t Au and 1.52 m at 508 g/t Ag and 0.16g/t Au
- 41.15 m at 112.15 g/t Ag and 0.172 g/t Au in drillhole MR24-186 including 13.42 m at 307.57 g/t Ag and 0.285 g/t Au
- 54.86 m at 63.94 g/t Ag and 0.235 g/t Au in drillhole MR24-188 including 10.67 m at 154.73 g/t Ag and 0.362 g/t Au and 4.57 m at 244.93 g/t Ag and 0.146g/t Au

The mineralization at Maverick Springs is also enriched in antimony, as demonstrated by drillhole MR24-186 which contained Sb concentrations up to 1,845 ppm (0.18%) over a 41.15 m interval. The project has a 2024 inferred resource consisting of 218.541 Mt of mineralization at 42.2 g/t Ag and 0.31 g/t Au containing 296.5 Moz of silver and 2.16 Moz of gold. For more information see https://www.sunsilver.com.au/.

Railroad District

Dixie Flats. Showcase Minerals Inc.'s Dixie Flats project, including the North Star target area, is located on the east side of the Piñon Range, around 21 miles south of Elko and is focused on exploration for Carlin-type gold mineralization. The area is located within the southern Carlin trend and contains units known to host mineralization on the trend as well as areas of anomalous concentrations of gold, silver, arsenic, antimony and mercury in rock, soil and biochemical samples. Two drillholes were completed at the project in 2024 with a total depth of 373.4 m. This drilling focused on exploring for gold mineralization along a fault parallel and west of the northern extension of the Dark Star fault as well as potential gold mineralization at the boundary between the Webb Formation and the Devils Gate Limestone. Key intersects include 6.1 m at 0.219 g/t Au and 1.93 g/t Ag and 6.1 m at 0.254 g/t Au and 3.08 g/t Ag in drillhole DF24-01 and 25.9 m at 0.252 g/t Au and 3.82 g/t Ag in drillhole DR24-02. Showcase subsequently relinquished the option covering the Dixie Flats, North Star, and Woodruff properties on July 26, 2024 based on these drilling results. For more information see https://showcaseminerals.com/.

Robinson Mountain District

Maggie Creek. Nevada Gold Mines initial drilling at the Maggie Creek project began in 2023 after Orogen Royalties agreed an option agreement where Nevada Gold Mines can earn a 100% interest in the project by making US$5.0 million in cash payments and incurring US$6.0 million in exploration expenses over a five-year period, including a cash payment of US$200,000 on closing and a work commitment of US$750,000 by the first anniversary. If this agreement is optioned, Orogen will retain a 2% net smelter return royalty on the project. The project is located within the core of the Carlin trend adjacent to the Gold Quarry Mine in an area containing the projected extensions of the NE-SW trending Chukar-Alunite fault, a major control on mineralization at Gold Quarry and the NW-SE trending Castle Reef fault, which hosts mineralization at the Carlin Mine. Nevada Gold Mines exploration in 2024 followed up the three-hole drilling program in 2023 with work across the project area, including a drillhole to test deeper prospective Lower plate units beneath the 2023 holes. Drilling started in July 2024 and intersected Lower plate rocks of the Rodeo Creek formation at 442 m, with a total planned drilling depth of around 1,100 m. No further details were released. For more information see https://www.barrick.com/.

South Carlin. Orla Mining Ltd. completed the acquisition of Gold Standard Ventures Corp. during 2022, including the latter's Railroad-Pinion project focused on the exploration and development of mining operations targeting Carlin-type mineralization. Gold deposits across the broader region are controlled by NW-SE and N-S structures and their intersections with anomalous gold-in-soil geochemistry define a network of auriferous structures with a cumulative strike length of 15 km. Positive drilling results in 2022 was followed by the acquisition of Contact Gold and the Pony Creek project immediately to the south of the (as now termed) South Railroad project in 2024. Orla integrated the Pony Creek property into the larger overall project, which is now termed the South Carlin project or South Carlin complex.

A total of 19,009 m of drilling was undertaken during 2024, which focused on expanding mineralization at the Dark Star and Pinion deposits and testing extensions to increased satellite deposit resources. This drilling included a number of significant gold intersects that outlined potential to expand oxide gold mineralization beyond projected open-pit boundaries and extend the predicted lifespan of both the Pinion and Dark Star deposits. This exploration also identified higher-grade sulfide gold mineralization. The drilling undertaken at Dark Star extended known oxide gold mineralization 75 m down dip and 85 m along strike, with key intersects of 0.67 g/t Au over 45.7 m including 1.24 g/t Au over 12.2 m in drillhole DS24-01 and 0.77 g/t Au over 19.8 m, 3.65 g/t Au over 16.8 m, and 1.82 g/t Au over 13.7 m including 2.54 g/t Au over 9.1 m in drillhole DS24-03. Additional drilling near the Dark Star deposit included 2.68 g/t Au over 34.7 m including 5.85 g/t Au over 13.6 m in drillhole DS24-02, which confirmed the continuity of oxide gold mineralization between the projected open pit and the intersect in DS24-01.

Drilling at the Pinion deposit followed up on 2023 targeting and focused on an area 150–200 m to the southeast of the projected open pit, confirming the continuity of gold mineralization between historical drill holes and suggesting that the mineralization at Pinion remains open outside the projected open pit, extending some 500 m to the southeast. Key intersects include 1.15 g/t Au over 37.6 m including 2.10 g/t Au over 9.6 m and 0.77 g/t Au over 44.7 m including

2.17 g/t Au over 7.9 m in drillhole PC24-01, 1.04 g/t Au over 55.2 m including 2.86 g/t Au over 11.1 m in drillhole PC24-02, and 0.51 g/t Au over 53.3 m including 1.25 g/t Au over 4.6 m in drillhole PR24-01. Water wells were also drilled at Pinion to support permitting, with additional assay results collected during this drilling process. Two wells within the known deposit contained significant gold mineralization, with drillhole PRMW24-03A intersecting 1.54 g/t Au over 74.7 m including 7.46 g/t Au over 9.1 m and also including 13.67 g/t Au over 4.6 m.

A series of drillholes to the east of the main N-S trending Jasperoid Wash deposit were also completed in 2024, intersecting shallow oxide gold mineralization with key intersects of 30.5 m at 0.40 g/t Au in drillhole JW24-11 and 39.6 m at 0.25 g/t Au in drillhole JW24-07. Shallow oxide gold mineralization was also intersected in drilling at the Robinson, Stallion-Bowl trend, Mustang, and Appaloosa targets. Drilling at the Bowl zone within the recently acquired Pony Creek property area intersected 65.5 m at 1.16 g/t Au including 10.7 m at 2.60 g/t Au and also including 7.6 m at 2.13 g/t in drillhole BW24-01. Three drillholes were also completed in 2024 at the North Bullion target to assess the continuity of shallow sulfide mineralization. This exploration included 41.1 m at 1.89 g/t Au including 21.3 m at 2.28 g/t Au in drillhole RR24-03, within the open-pit area of the known resource.

Permitting within the project area continued during the year, with Orla targeting a final permitting decision by mid-2026. Orla's aims for 2025 include advancing permitting and project development, including targeted expenditures of $12 million toward project development and $10 million in capital development in addition to a further $15 million in exploration drilling at Dark Star, Pinion, Pod, North Bullion, Jasperoid Wash and Pony Creek. For more information see https://orlamining.com.

Tuscarora District

Tuscarora. American Pacific Mining Corp.'s Tuscarora project is focused on exploration for high-level, low-sulfidation, epithermal gold prospect in the historic Tuscarora mining district of Elko County. No exploration results were released during the year. For more information see https://americanpacificmining.com/.

ESMERALDA COUNTY

Cuprite District

Cuprite. Strikepoint Gold Inc.'s Cuprite project is focused on exploring for low sulfidation epithermal gold mineralization in an area containing intense, steam-heated hydrothermal alteration that is exposed over an area of at least 20 km^2. The area contains areas of intense alteration associated with anomalous concentrations of mercury as well as the margin of a Miocene caldera that constitutes a potential feeder structure that is untested by drilling. The caldera is associated with slab window-driven magmatism that is thought to be associated with the formation of mineralization elsewhere in the Walker Lane belt. Drilling on the project in 2024 consisted of approximately 3,100 m of reverse circulation drilling split over five drillholes. Key intersects include 12.19 m at 0.46 g/t Au and 10.10 g/t Ag including 6.1 m at 0.74 g/t Au and 14.75 g.t Ag in drillhole DKP24-001 and 4.57 m at 0.29 g/t Au and 9.13 g/t Ag in drillhole SKP24-005. Gold mineralization was identified in four out of these five drillholes and is present as both oxide and sulfide mineralization, both seemingly controlled by structures in this area. For more information see https://strikepointgold.com/.

Gilbert District

Eastside. Exploration by Allegiant Gold Ltd. at the Eastside project is targeting low sulfidation epithermal mineralization hosted by 7.2 Ma rhyolite domes, plugs and related pyroclastic deposits. The project is located 35 km from Tonopah and has a 2021 Original zone resource estimate consisting of 61.7 Mt of inferred resources at 0.55 g/t Au and 4.4 g/t Ag containing 1.1 Moz of gold and 8.8 Moz of silver, which remains open to the south, west and at depth, and possibly to the north and east. The Castle area of the property also contains a 2021 inferred resource of 19.986 Mt at 0.49 g/t Au containing 0.314 Moz of gold with potential for increased resource expansion. Drilling at the property in 2024 consisted of 3,200 m of drilling that included a six hole 1,200 m diamond cored program in the Castle target area, including at the Boss Mine; three drillholes were completed at the Boss Mine, with three drillholes completed at the northern end of the Castle deposit. Key intersects include 24 m at 0.51 g/t Au and 1.33 g/t Ag and 29.6 m at 0.39 g/t Ay and 2.85 g/t Ag in drillhole ES-315. Sampling of the Boss Mine dumps also yielded analyses with Au and Ag concentrations up to 0.44 and 10.4 g/t, respectively. This drilling indicates that there is significant additional resource potential at the northern end of the Castle deposit although further drilling of this northern portion of the deposit is needed to add this mineralization to the resource. The remaining 2,000 m of drilling consisted of six additional drillholes that were drilled in late August 2024 within the Target 5 area, including several to the north of drillhole E-258. No results were released from these drillholes. Allegiant also changed their name to A2 Gold Corp. in September 2025. For more information see https://a2gold.com/.

Monte Cristo. No exploration was reported at Hecla Mining's Monte Cristo project in 2024 with end-2024 inferred resources at the project consisting of 0.523 Mt at 0.2 oz/t Ag and 0.24 oz/t Au containing 0.126 Moz Ag and 0.101 Moz Au. For more information see https://www.hecla.com/.

Goldfield District

Goldfield. Centerra Gold Inc. acquired the Goldfield properties of Waterton Nevada Splitter Inc. for $175,000,000 cash during 2022. As outlined in this report last year, the project consists of three known deposits, namely Gemfield, Goldfield Main, Jupiter, and McMahon Ridge, forming a conventional open-pittable, heap leach project in late-stage development. All of the mineralization at Goldfield is epithermal in style and clusters along the edge of a postulated caldera associated with Oligocene rhyolitic tuff units. Gemfield and its immediate satellite target areas are hosted by gently dipping intermediate and felsic volcanic units unconformably overlain by unconsolidated pebble to cobble conglomerate units. The Jupiter and Callisto prospects at Goldfield represent deeper sulfide mineralization that transitions to shallow oxide mineralization within the up-dip projection of the hosting stratigraphic units. Drilling in 2024 focused on the Jupiter, Adams, Diamondfield, Daisy, and Linda prospects. A total of 175 drillholes at the project were completed during 2024, 130 of which were reverse circulation drillholes with the remaining 45 drillholes all diamond cored. Total drilling depth for the year was 20,028 m, although no drilling results were publicly released. Resource modeling for Gemfield and Jupiter was also completed in 2024. A strategic review in 2024 led Centerra to focus on oxide and transitional mineralization in the Gemfield deposit and associated nearby areas to develop a more simplified processing method and flow sheet with lower capital costs and increased returns on the project relative to the known sulfide mineralization at Goldfield. A resource estimate was also released in 2024, leading to Centerra to initially decide not to proceed to development. A further technical study in August 2025 led Centerra to decide to proceed with development and construction at Goldfield, with the project having a ~7 year life of mine with first production expected by end 2028. The project is expected to have an internal rate of return of 30% along with an after-tax net present value of $245 million, based on a long-term gold price of $2,500 per troy ounce. Current reserves at Goldfield consist of 33.348 Mt of proven and probable reserves at 0.66 g/t Au containing 0.706 Moz of gold. Mineral resources at Goldfield are inclusive of mineral reserves and consist of 37.034 Mt of measured and indicated resources at 0.67 g/t Au containing 0.794 Moz of gold and 2.121 Mt of inferred resources at 0.33 g/t Au containing 23 koz of gold. For more information see https://www.centerragold.com/.

Lida District

Lida project. T2 Metals' Lida project is located within south-central Esmeralda County within the Walker Lane belt and covers an area of 2.75 km^2. The project is focused on exploration for porphyry-style mineralization and was identified as a result of the presence of widespread surficial copper mineralization and a discrete magnetic high. No exploration results were released during the year. For more information see https://t2metals.com/.

Palmetto and Lida Districts

Excelsior Springs project. Athena Gold Corp.'s Excelsior Springs project is located within the Walker Lane belt to the south of Tonopah and covers areas in both the Palmetto and Lida mining districts. Gold mineralization at the project is hosted by an east-west trending zone that is 200 to 400 m wide and at least 3 km long. Mineralization to date has been identified in quartz vein stockworks and silicified zones in hornfels and calc-silicate altered units close to porphyritic dikes. During 2024 Athena purchased a 100% interest in claims over the Blue Dick Mine and related areas that expanded the project area. The Blue Dick Mine was discovered in the 1870s and was a high-grade producer of silver along with gold and base metals. Underground mapping and sampling at the past-producing Buster Mine was also undertaken during 2024, with this mine having historical production of an estimated 19,200 oz Au at an average grade of 41.1 g/t Au. Five grab samples were taken, with one sample from the 75' level of the mine containing 50.6 g/t Au and 33.7 g/t Ag over 0.3 m and another sample from the 125' level containing 28.1 g/t Au and 29.6 g/t Ag over 1.0 m. Reconnaissance mapping and sampling in other areas, including the Blue Dick claims, included grab sampling that yielded sample K024547, which contained 6,630 g/t Ag, 0.4 g/t Au, 2.28% Cu, and 2.42% Pb and >1% Sb in. For more information see https://athenagoldcorp.com/.

Republic District

Si2 project. K2 Gold Corp.'s Si2 project is located approximately 60 km northwest of Tonopah within the Walker Lane belt. The project area covers an 8 km^2 area of interpreted steam-heated zone alunite-kaolinite-buddingtonite alteration within a sequence of felsic to intermediate volcanic rocks with brecciation and anomalous concentrations of mercury. This alteration is interpreted to represent a high-level near-surface setting within a low-sulfidation epithermal gold-silver system. Exploration undertaken at the project in 2024 consisted of the hyperspectral analysis of diamond drillcore samples obtained during 2023 exploration, with the aim of obtaining an extensive dataset with down-hole mineralogical information that could be used to vector toward mineralization on the property. The resulting data were used in an alteration study that suggested that an intact low sulfidation epithermal gold system is present on the property, with the most prospective horizons occurring within and adjacent to fault structures below the depth of current drilling. The alteration mineralogy also suggests there may be higher tenor gold mineralization slightly deeper than the current extent of drilling. For more information see https://k2gold.com/.

EUREKA COUNTY

Alpha District

Alpha Project. Sitka Gold Corp.'s Alpha project is focused on exploring for Carlin-type mineralization within an extension of the Cortez trend approximately 135 km to the southwest of Elko and covers an area of 4,780 acres. Previous drilling intersected wide zones of highly anomalous gold mineralization within the lower part of a Devonian shale sequence (Horse Canyon equivalent) just above the Devils Gate Limestone, with the shallow nature of this mineralization contrasting with some other deeper-seated high-grade Carlin-type targets elsewhere in Nevada. No exploration was reported at the property after the 2023 drilling program outlined in last year's Mineral Industry report. For more information see https://www.sitkagoldcorp.com.

Antelope District

Gold Bar. McEwen Mining's Gold Bar Mine produced 44,574 troy ounces of gold and 547 troy ounces of silver during 2024, up slightly in gold production but down slightly in silver production from the 43,775 troy ounces of gold and 696 troy ounces of silver produced during 2023. This consistent production was despite a planned 65% production decrease in the fourth quarter of 2024 as a result of mine sequencing adjustments. This planned reduction was associated with the completion of mining at the Gold Bar South deposit coincident with the start of prestripping at the Pick deposit, with reduced production likely to continue into the first half of 2025. This period of reduced production is likely to be followed by increased gold production as a result of the stripping and subsequent mining activities at Pick. The mine is located in the southern Roberts Mountains area of the Battle Mountain-Eureka-Cortez gold trend in Eureka County. Historical production at Gold Bar includes 134,000 gold ounces between 1991 and 1994 from Gold Pick and Gold Ridge at an average mining grade of 2.5 g/t Au. The Gold Pick, Gold Ridge, Cabin Creek and Gold Bar South deposits on the Gold Bar property are included in McEwen Mining's plans for open-pit operations with current production from Pick, Ridge, and Gold Bar South. Mineralization at Gold Bar is located within a large window of lower-plate carbonate rocks surrounded by upper-plate rocks. The lower-plate carbonates consist of (from oldest to youngest) an east-dipping section of Silurian Lone Mountain Dolomite, Devonian McColley Canyon Formation, Devonian Denay Limestone, Devonian Devils Gate Limestone, and Devonian Horse Canyon siltstone units. The gold mineralization at Gold Bar is primarily hosted in the Bartine Member of the McColley Canyon Formation, dominated by carbonate wackestones and packstones with an approximate thickness of 250 to 380 feet. Extensive alteration (silicification) and gold mineralization at the Ridge deposit occurs at surface and at depth proximal to three historical open pits. Drilling is planned to extend mineralization beyond the currently defined resource. At Pick, significant alteration and gold mineralization is stratabound and is hosted by the Bartine Member of the McColley Canyon Formation as well as being controlled by high-angle N-S to NE-SW trending faults. Mineralization is typically associated with decalcification and argillic alteration of the host limestone and the presence of local pods of remobilized carbon. Oxide gold mineralization at Gold Bar South is stratigraphically controlled by the hosting Devonian Horse Canyon siltstone overlying the Devonian Devils Gate Limestone. Mineralization at Gold Bar South is located along the crest of a broad fold with higher grade mineralization focused along the intersection of NW-SE and NE-SW faults. The alteration footprint significantly extends to the north and south of the deposit with future drilling planned to expand the current footprint.

Current reserves at Gold Bar consist of 10.852 Mt of probable reserves at 0.64 g/t Au containing 222,000 troy ounces of gold. The resources at Gold Bar are exclusive of reserves and consist of 4.368 Mt of indicated resources at 0.68 g/t Au containing 95,900 troy ounces of gold and 0.420 Mt at 0.59 g/t Au containing 7,900 troy ounces of gold. A total of $7.2 million was invested in exploration at Gold Bar in 2024, focusing on near-term production targets at the Gold Bar properties. This included reverse circulation drilling focused on targets around the mine, including near-mine extensions at Cabin North, Cabin South, and Gold Bar South. Drilling results at Cabin North and Cabin South included 90 feet of oxidized gold mineralization at 0.63 g/t. In addition, drilling within the North, East, and East Deep zones at Gold Bar South extended higher-grade oxidized gold mineralization along ENE-WSW trending structural zones. This drilling led to the extension of the expected life of mine at Gold Bar to 2029, with similar drilling on the property expected for 2025. For more information see https://www.mcewenmining.com/.

Carlin Trend (Lynn District)

Black Pearl. Nevada Gold Mines' Black Pearl project is located three kilometers to the northeast of Leeville. No exploration information was released for this project during 2024. For more information see https://www.barrick.com/.

Carlin Basin. Nevada Gold Mines undertook widely spaced reverse circulation drilling in the Carlin basin area in 2024. This drilling went through post-mineral cover units and defined a multi-kilometer footprint of low-level gold concentrations and Carlin style alteration and geochemistry in the less prospective upper plate stratigraphy in this area. These observations are along trend of, and controlled by, the Good Hope fault, an important ore controlling feature at Gold Quarry. Two deeper diamond core holes, some 3.5 km apart, returned hundreds of meters of alteration extending

from the basement contact into the favorable lower plate carbonate stratigraphy. Further work will be undertaken to define the extent of the hydrothermal system and delineate vectors to additional drill targets for drilling in 2025. For more information see https://www.barrick.com/.

Fallon. Drilling by Nevada Gold Mines in 2024 at the Fallon project (formerly North Leeville) included in-fill drilling that confirmed and extended high-grade mineralization to the north of the project. A new access road for framework surface drilling to the northeast of the project exposed broad zones of structurally controlled alteration and multiple intrusive dikes cutting through unfavorable upper plate cover units, indicating the presence of new targets beyond the footprint of Leeville. Surface mapping and sampling has also defined several targets within the four-kilometer-long northeast-trending corridor that includes Leeville, Fallon, Horsham and Miramar. The first framework hole testing the prospectivity of the lower plate carbonates is planned for Q2 2025. For more information see https://www.barrick.com/.

Horsham. Nevada Gold Mines drilling at the Horsham target in 2024 included in-fill drilling that confirmed and extended high-grade mineralization to the north of the project. For more information see https://www.barrick.com/.

Leeville. Nevada Gold Mines drilling at the Leeville project in 2024 focused on in-fill drilling that confirmed and extended high-grade mineralization. Drilling during the year expanded the footprint of mineralization at Leeville, including Miramar and Fallon (formerly North Leeville, mentioned above), continuing to confirm the geologic model for the project. Detailed mapping to the north of Leeville highlighted multiple alteration trends and related dike corridors to be drill-tested in 2025. For more information see https://www.barrick.com/.

Miramar. Nevada Gold Mines' Miramar project continued to move toward indicated resource conversion during the year, with drilling along the Veld fault in Q4 2004 confirming the high-grade nature of the mineralization at the project and with drillhole NTC-24-021 intersecting 22.1 m at 11.61 g/t Au. For more information see https://www.barrick.com/.

Cortez District

Cortez. Nevada Gold Mines Cortez Hills and Pipeline open-pit operations produced 280,345 troy ounces of gold and 51,076 troy ounces of silver in 2024. Developments in the area focused on Goldrush, which is included within the Cortez complex and is expected to be a long-lived underground operation with anticipated annual production in excess of 400,000 troy ounces per year by 2028. Goldrush developments in 2024 included ventilation shaft sinking and the installation of two underground primary fans, representing the first of two planned vent shafts that will enable increased mining rates. The initial Horse Canyon surface access development at goldrush has also been completed and water management infrastructure construction is in progress at both Horse Canyon and in the Pine Valley district. Project spend to end 2024 was $436 million; when combined with further expected pre-production capital expenditure Nevada Gold Mines reports that they are on target for the expected approximate $1 billion initial capital estimate for the Goldrush project. High-grade reserves were also added to Cortez during the year. For more information see https://www.barrick.com/.

Cortez Hills. Nevada Gold Mines Cortez Hills underground operation produced 306,124 troy ounces of gold and 39,873 troy ounces of silver in 2024. Drilling at Nevada Gold Mines' Cortez Hills underground mine continued to focus on testing of the Hanson target in 2024. Step-out drilling was completed during the fourth quarter of 2024, some 235 m beneath the Cortez Hills underground operation. The drilling undertaken to date confirmed the geological model for the target and further defined the open, up dip, opportunity beyond the "Heart of Hanson", a resource with good potential to be added to reserves in the near future years. The early stage drilling at Hanson continued to provide confidence in the resource growth below existing infrastructure of the Cortez Hills underground mine that is expected to add material life-of-mine extensions. Drilling from underground platforms continued to test extensions to the target and focused on targeting feeder zones below the mine as well as a series of fault-stacked mineralized rocks within the Hanson target. Improved geological understanding of the target has extended Hanson up-dip, with drilling successfully testing this extension during 2024. Significant mineralization now extends 300 m up-dip and confirmation of the mineralization-controlling structures extends some 1,000 m up-dip. Follow-up drilling is expected in 2025. For more information see https://www.barrick.com/.

Fourmile. Barrick's 100% owned Fourmile project worked towards the start of a three-year prefeasibility study after successful drilling and exploration yielded a 192% increase in indicated resources and a 137% growth in inferred resources coincident with overall grades also improving by 35%. The current focus at Fourmile is exploration drilling with promising results to date supporting the potential to significantly increase the modeled extents of the declared mineral resource within the 2.5 km strike length of prospective Wenban stratigraphy, as well as further increasing grades. Exploration at Fourmile is also targeting the extension of the existing mineral resources as well as evaluating the potential of an independent surface portal access from Bullion Hill, which would decouple the

evaluation of the project from the existing Goldrush development as well as complementing the latter. Footwall development along the strike of the Fourmile mineralization would initially be used for underground exploration drilling and then later be re-used for mine haulage. Geotechnical drilling during Q4 of 2024 covered nearly the first 1 km of the initial assessment of the Bullion Hill portal. Exploration and resource definition drilling in 2024 exceeded the planned meterage, confirming the existing geologic model for Fourmile and supporting the decision to progress to a prefeasibility study in 2025. In the south of the project area, at the Rose and Blanche targets, mineralized breccias have now been constrained at depth. This, combined with concurrent growth in the modeled widths of shallower mineralized intersects, provided substantial increases to the extent of higher confidence areas within the resource model. To the north, 2024 drilling at the Sophia and Dorothy targets tested and confirmed the continuity of the structurally controlled brecciation within the broader Fourmile model. This work is reflected in the current Fourmile resource estimate and, as expected, has significantly increased both inferred resources compared to year-end 2023 and the exploration upside for the entire project. Barrick anticipates Fourmile will be incorporated into the Nevada Gold Mines joint venture, at fair market value, if certain criteria are met. A total of $46 million was spent at the project in 2024, with an expected $75 to $85 million of expenditure at Fourmile to expand the exploration upside of the project and the continuation of conversion drilling in the known deposits within the project area. This planned expenditure also covers the additional study costs associated with the initial stages of the prefeasibility study in 2025. For more information see https://www.barrick.com/.

Eureka District

Jewel Ridge. Golden Lake Exploration Inc.'s Jewel Ridge project is located within a 10 km long, N-S trending mineralized corridor that contains various deposits within i-80 Gold's Ruby Hill project. Exploration at Jewel Ridge is focused on similar carbonate replacement, Carlin-type or distal disseminated, and skarn type mineralization as is found at i-80's Ruby Hill project. Exploration drilling in 2024 at the project consisted of five reverse circulation drillholes with a total depth of 1,756 m targeting induced polarization anomalies and areas of historic mining that have not been historically drilled. Key intersects include 0.77 g/t Au and 17.54 g/t Ag over 13.72 m including 1.42 g/t Au and 35.10 g/t Ag over 6.10 m as well as 0.18 g/t Au and 3.92 g/t Ag over 25.91 m including 0.44 g/t Au and 3.29 g/t Ag over 7.62 m in drillhole JR-24-54. These intersects are spatially associated with two prominent N-S trending structures that traverse the Eureka district, an unnamed fault as well as the Jackson fault. For more information see https://www.goldenlakex.com/.

Prospect Mountain. North Peak Resources currently has a 100% stake in the Prospect Mountain project after their evaluation of the project and the securing of the remaining 20% interest in July 2025. The project is located in the Battle Mountain-Eureka trend in an area prospective for Carlin-type Au, carbonate replacement, and skarn mineralization similar to the mineralization present at i-80 Gold's Ruby Hill project. The Prospect Mountain mining complex was the second largest historical producer within the Eureka camp, with mine production focused on carbonate replacement deposit-type mineralization from more than 20 historic mines, with mining on the property starting in 1880. Known carbonate replacement mineralization at the property is also significantly oxidized to depths of at least 610 m.

Exploration at Prospect Mountain in 2024 consisted of 45 reverse circulation drillholes with a minimum total depth of 6,750 m. This drilling focused on the historic Wabash, Williams, Silver Connor and Chicago mining areas as well as the area around a single drillhole completed by Homestake in 2001 located in the Prospect Mountain East area. Key intersects include:

- 126.49 m at 1.06 g/t Au and 12.3 g/t Ag in drillhole PM24-004 including 12.19 m at 4.20 g/t Au and 71 g/t Ag, linking the Wabash and Williams areas
- 4.57 m at 3.88 g/t Au and 56.2 g/t Ag in drillhole PM24-005 near the Silver Connor shaft
- 21.34 m at 2.03 g/t Au and 38.3 g/t Ag in drillhole PM24-006 near the Silver Connor shaft
- 6.1 m at 3.54 g/t Au and 23.7 g/t Ag from the Silver Connor shaft area toward the Wabash area
- 4.57 m at 1.77 g/t Au and 19.4 g/t Ag in drillhole PM24-010 near the historic Williams mine entrance
- 18.3 m at 3.92 g/t Au including 10.7 m at 5.01 g/t Au in drillhole PM24-016 around 50 ft below the historical Wabash mine
- 18.3 m at 1.3 g/t Au and 22.6 g/t Ag in drillhole PM24-015 including 4.6 m at 3.0 g/t Au and 20.4 g/t Ag
- 27.4 m at 7.0 g/t Au in drillhole PM24-022 including 6.1 m at 23.1 g/t Au, which also includes 1.5 m at 56.4 g/t Au and 161.0 g/t Ag
- 53.35 m at 1.49 g/t Au in drillhole PM24-021 including 3.0 m at 12.8 g/t Au
- 7.62 m at 2.08 g/t Au and 22.86 m at 0.49 g/t Au in drillhole PM24-020
- 18.3 m at 2.9 g/t Au including 1.5 m at 7.0 g/t Au in drillhole PM24-025
- 13.7 m at 2.0 g/t Au including 3.1 m at 4.1 g/t Au in addition to 13.7 m at 0.7 g/t Au including 1.5 m at 2.0 g/t Au in drillhole PM24-024
- 50.3 m at 1.1 g/t Au including 3.1 m at 4.0 g/t Au and 1.5 m at 4.1 g/t Au and 1.5 m at 2.7 g/t Au in drillhole PM24-023

- 22.9 m at 12.0 g/t Au including 3.0 m at 85.7 g/t Au in drillhole PM24-039, which ended in mineralization
- 42.7 m at 2.1 g/t Au including 4.6 m at 6.7 g/t Au and 6.1 m at 5.8 g/t Au in addition to 38.1 m at 0.8 g/t Au in drillhole PM24-035
- 19.8 m at 1.23 g/t Au as part of a larger 53.3 m intersect at 0.67 g/t Au in drillhole PM24-040

For more information see https://northpeakresources.com/.

Ruby Hill. i-80 Gold Corp.'s Ruby Hill project is considered to be an advanced-stage development project with ongoing residual heap leach gold production that is located within the Battle Mountain-Eureka trend. The deposit produced 3,200 troy ounces of gold and 4,800 troy ounces of silver during 2024. Ruby Hill hosts the past-producing Archimedes open-pit mine and multiple gold, silver, and polymetallic base metal deposits and systems associated with skarn, carbonate replacement, and Carlin-type mineralizing systems. These include early polymetallic (Au-Ag-Pb-Zn) skarn or carbonate replacement deposit mineralization at Blackjack and TL and late-stage Au±Ag Carlin-type mineralization at East Archimedes, West Archimedes, 426, Ruby Deeps, and Mineral Point. The polymetallic skarn and carbonate replacement mineralization is the oldest mineralization event recognized at Ruby Hill and is related to the emplacement of Cretaceous intrusive units. The precious metal-rich Carlin-type mineralization overprints the older event and interpreted to have developed during the Eocene, similar to other Au-Ag deposits of the Battle Mountain-Eureka trend. The mineralization at Ruby Hill is typically lithologically and structurally controlled, with gold-silver mineralization located in a N-S trending zone that is split into smaller structurally and lithologically controlled areas of mineralization. The main mineralization at Ruby Hill is hosted by the Windfall and Goodwin Formations and within the Hamburg Dolomite.

Processing infrastructure at the site includes a primary crushing plant, grinding mill, leach pad, and carbon-in-column circuit. Metallurgical testing was undertaken on samples from Ruby Hill during 2023 and 2024, outlining the potential for the production of high grade zinc and/or lead concentrations with recoveries of up to 96% for zinc, 97.9% for lead, and 85% for silver. Cyanide extraction testing for samples from upper oxidized mineralized zones also yielded recoveries of 86.8% for samples from Upper Hilltop and 85.1% for samples from Golden Hill. Drilling at Ruby Hill in 2024 focused on the East Hilltop zone, an area of carbonate replacement and skarn mineralization was recently identified. Key intersects include 0.2% Zn, 6.3% Pb, 180.0 g/t Ag and 2.2 g/t Au over 5.0 m in drillhole iRH24-01, 6.2% Zn, 5.6% Pb, 198.0 g/t Ag and 1.0 g/t Au over 3.6 m and 13.4% Zn, 2.5% Pb, 93.7 g/t Ag, and 0.6 g/t Au over 5.5 m in drillhole iRH24-02, and 13.7% Zn, 0.6% Cu, and 17.5 g/t Ag over 57.8 m in drillhole iRH24-03 including 21.6 % Zn, 1.9 % Cu, and 54.6 g/t Ag over 9.5 m. In 2025, i-80 released resource estimates for the Archimedes underground open-pit and Mineral Point open-pit deposits at Ruby Hill. The Archimedes underground resource consists of 1.791 Mt of indicated resources at 7.6 g/t Au containing 436,000 troy ounces of gold and 4.188 Mt of inferred resources at 7.3 g/t Au containing 988,000 troy ounces of gold. Open-pit resources at Archimedes consist of 4.320 Mt of indicated resources at 1.95 g/t Au containing 272,000 troy ounces of gold and 0.87 Mt of indicated resources at 1.12 g/t Au containing 31,000 troy ounces of gold. Mineral Point resources consist of 216.983 Mt of indicated resources at 0.48 g/t Au and 15.0 g/t Ag containing 3.376 Moz gold and 104.332 Moz Ag and 194.442 Mt of inferred resources at 0.34 g/t Au and 14.6 g/t Ag containing 2.117 Moz Au and 91.473 Moz Ag. For more information see https://www.i80gold.com.

Timberline/Eureka. McEwen Mining Inc.'s Timberline property (formerly Timberline Resources Corp.'s Eureka project, including the Windfall and Lookout Mountain target areas) is located at the southern end of the Battle Mountain-Eureka trend and is focused on exploration for oxidized Carlin-type mineralization. The property was originally acquired as part of the 2010 acquisition of Staccato Gold by Timberline before the August 2024 acquisition of Timberline by McEwen Mining, which also provided the latter with access to the Seven Troughs, Paiute, and Downeyville projects, which are currently not considered material by McEwen. The property includes the Lookout Mountain resource and the Windfall exploration target. Current measured and indicated resources for the property consist of 23.420 Mt of mineralization at 0.58 g/t Au containing 423,000 troy ounces of gold with a further 6.642 Mt at 0.39 g/t Au containing 84,000 troy ounces of gold in inferred resources.

Exploration at the property in 2024 included a total of 27 reverse circulation drillholes completed during the fourth quarter of the year. This drilling demonstrates the continuity of oxide gold mineralization along a 1.6-km-long section of the north-south-trending Windfall fault zone, including mineralization extending below the base of historical open-pit mining. Mineralization in this area is contained within silicified and decalcified breccias within the steeply east-dipping Windfall fault zone, which forms the contact between the Dunderberg and Hamburg Formations. This zone of deformation and alteration extends for 3.2 km in a north-south direction and is exposed in the walls of the historical open pits on the property. The drilling undertaken in 2024 focused on angled drilling to cross the Windfall fault zone focusing on targets located just beneath and between the historical pits to determine the continuity of the mineralization in near-surface environments. Gold mineralization within the 2024 drillholes starts within 7.6 m of the drill collar location down

hole, extends to depths >152.4 m, and is open at depth and along strike to the north and south. Fifteen of the 27 drillholes intersected gold mineralization with Au concentrations >0.5 g/t over a thickness of at least 3.0 m. Key intersects include 2.85 g/t Au over 33.5 m from a depth of 64.0 m including 6.96 g/t Au over 10.7 m from a depth of 83.8 m in drillhole WF006, 1.57 g/t Au over 48.8 m from a depth of 80.8 m in drillhole WF018, and 1.47 g/t Au over 38.1 m from a depth of 41.1 m in drillhole WF012. Additional drilling is planned to advance the project toward a production decision. For more information see https://www.mcewenmining.com/.

Mineral Hill

Gryphon Summit. Reyna Silver Corp.'s Gryphon Summit project is located in Eureka and Elko counties and focuses on exploration for carbonate replacement-type mineralization. The project area is prospective for both Carlin-type gold and historically mined carbonate replacement deposit-type mineralization with exploration in the area since the 1970s typically focused on gold-rich Carlin-type mineralization. Reyna Silver's approach has been to focus on the structurally-controlled carbonate replacement mineralization to further understanding of the framework of the deposit and possibly help target both gold and silver mineralization in the project area.

Drilling at Gryphon Summit in 2024 consisted of an eight drillhole, 2,413 m total drilling depth campaign, with three drillholes focused on the Union target and a further five drillholes focused on the Sadler target. This exploration drilling intersected silver-bearing carbonate replacement-style mineralization with anomalous concentrations of precious, base and pathfinder metals. In August 2025, Torex Gold announced the completion of the acquisition of Reyna Silver. For more information see https://torexgold.com/.

Northern Simpson Park Mountains

Red Hill. NuLegacy Gold Corp.'s Red Hill project focused on exploration for Carlin-type mineralization within the same region as the Pipeline, Cortez, and Goldrush deposits. A failure to discover significant mineralization at Red Hill challenged NuLegacy's ability to continue to finance operations. Financing enabled the company to maintain payments on Red Hill through 2024, but the company indicated that the property reverted to the underlying owners in April 2025. For more information see https://nulegacygold.com/.

Safford

Crescent Valley. Phenom Resources Corp. undertook drilling in 2024 at the Crescent Valley Gold project, some 13 miles southwest of Carlin. The project is targeting high-grade, bonanza-vein epithermal gold mineralization within the Northern Nevada Rift flanking the southwest fringe of the Carlin gold trend in northern Nevada. The mineralization at Crescent Valley contains multi-event, silica-healed, hydrothermal breccias, some of which contain minor repetitive banding, coarsely-bladed calcite, and quartz pseudomorphs after calcite within larger zones of brecciation that may represent zones located above the boiling front in an epithermal system. No results from the 2024 drilling have been released. For more information see https://phenomresources.com/.

HUMBOLDT COUNTY

Awakening District

Sleeper. Paramount Gold Nevada Corp.'s Sleeper project is focused on mineralization associated with the former Sleeper Mine and to the east of the Sleeper open pit along the continuation of a range front that is thought to represent faulting that controlled the location and genesis of the previously mined Sleeper deposit. The 2023 resource estimate for the project consists of 4.902 Mt of measured resources at 0.537 g/t Au and 3.61 g/t Ag containing 85,000 troy ounces of gold and 570,000 troy ounces of silver, 158.337 Mt of indicated resources at 0.356 g/t Au and 4.06 g/t Ag containing 1.812 Moz of gold and 20.661 Moz of contained silver, and 119.909 Mt of inferred resources at 0.315 g/t Au and 2.45 g/t Ag containing 1.214 Moz of contained gold and 9.454 Moz of contained silver. No exploration results were released during the year. For more information see https://paramountnevada.com/.

Battle Mountain District

Elder Creek. McEwen Mining Inc.'s Elder Creek project is focused on exploration for porphyry copper-gold-molybdenum-silver mineralization some eight miles WNW of Battle Mountain near the northern end of the Battle Mountain-Eureka trend. The project covers some 9,600 acres and McEwen Copper signed an agreement in October 2022, whereby Kennecott Exploration Company, a subsidiary of Rio Tinto, could earn up to a 60% interest in the Elder Creek property by investing $18 million over seven years. Exploration drilling occurred at the property in 2023 but results were not released and Kennecott Exploration Company notified McEwen copper of the termination of the option to joint venture on January 9, 2024. McEwen Copper is currently reviewing the technical data and the results of the Kennecott Exploration Company program to determine the next steps for the Elder Creek property. For more information see https://mcewenmining.com/.

Marigold Mine. Mining operations at SSR Mining Inc.'s Marigold Mine in 2024 produced 168,262 troy ounces of gold (down from 278,488 troy ounces in 2023) and 5,059 troy ounces of silver (down from 6,173 troy ounces of silver

in 2023). The Marigold Mine has now been in continuous operation for more than 30 years and poured the four millionth ounce in 2020. The gold deposits at Marigold define a N-S trending alignment of mineralization that is >8 km long and are located within a >10 x 1.5 km area, with depths ranging from surface to 250 m for oxide mineralization. The mineralizing fluids that formed the deposit were primarily controlled by fault structure and lithology, with fold geometry having a lesser influence. Gold was deposited within fault zones and quartzite chert dominant horizons within the Valmy Formation as well as high permeability units within the Antler sequence. Gold mineralization was also influenced by fold geometry in the Valmy Formation.

Exploration at and around SSR Mining's Marigold Mine in 2024 involved drilling and sampling throughout the Marigold property, with a total of 259 drillholes and a total drilling depth of 51,369 m at Marigold, Trenton Canyon, and Buffalo Valley. This drilling aimed to increase confidence in resource estimates, provide support for resource expansion, and provide information for geotechnical, metallurgical, and hydrogeological purposes. No drilling results were released during the year. Probable reserves at Marigold reported at end-2024 consist of 168.336 Mt at 0.52 g/t Au containing 2.828 Moz of gold in open-pit reserves, 11.725 Mt at 0.14 g/t Au containing 53,000 troy ounces in stockpiled ore, and 66.089 Mt at 0.18 g/t containing 375,000 troy ounces in heap leach pad inventory material. Mineral resources at Marigold reported at end-2024 are exclusive of reserves and consist of 147.310 Mt of indicated resources at 0.40 g/t Au containing 1.910 Moz of gold and 18.031 Mt of inferred resources at 0.43 g/t Au containing 249,000 troy ounces of gold. For further information see https://www.ssrmining.com/.

Trenton Canyon. SSR Mining Inc.'s Trenton Canyon property operated as an open pit run-of-mine heap leach operation from 1996 to 2001 and produced approximately 290,000 ounces of gold from the North Peak, West, and South pits. The property is located approximately 5 km south of the Marigold deposit and covers an area of approximately 34 km^2. Trenton Canyon is separated from Marigold by the southwest-striking Oyarbide fault, a range-bounding fault on the northern flank of the Battle Mountain. Gold mineralization at Trenton Canyon is hosted by siliciclastic and carbonate rocks of Cambro-Ordovician and Pennsylvanian-Permian age proximal to potentially genetically related Eocene felsic dikes. The gold deposits are on the margin of a calc-silicate and hornfels alteration aureole attributed to emplacement of the Cretaceous Trenton Canyon stock, exposed at surface approximately one kilometer southwest of the historical South pit. Exploration undertaken by SSR to date indicates that gold mineralization at Trenton Canyon is structurally controlled and is associated with less disseminated mineralization that at the Marigold Mine. This difference yields mineralization with higher gold grades but within a smaller volume of mineralized rock at Trenton Canyon compared to Marigold. No exploration results were released during the year and the drilling information for Trenton was combined with data for Marigold for reporting purposes. For further information see https://www.ssrmining.com/.

Buffalo Mountain District

Lone Tree-Buffalo Mountain. The acquisition of the Lone Tree-Buffalo Mountain property by i-80 Gold in 2021 was followed by a drilling program completed in late 2022 in order to assess the potential for an open-pit mining operation. The Lone Tree property is a past producer of around 4.2 million ounces of gold and contains significant processing infrastructure, including a whole-ore autoclave, leach pad and carbon in column circuit, and a floatation circuit, with 2024 production of 6,200 troy ounces of gold. The property contains significant gold resources with known mineralized zones remaining open for expansion and the total land package consists of approximately 12,000 acres. As outlined previously, Lone Tree is thought to be an Eocene distal-disseminated mineralizing system that is largely structurally controlled along the N-S striking Powerline fault with some mineralization located between the Roberts Mountains and Golconda thrusts in siliciclastic rocks of the Ordovician Valmy Formation, within the Pennsylvanian-Permian Battle Mountain and Edna Mountain formations, and above the Golconda thrust in siliciclastic and carbonate rocks of the Mississippian to Permian Havallah sequence. Mineralization is also hosted by Eocene rhyolitic dikes, although no large intrusive body has been delineated. Gold within this area is associated with sericitic and argillic alteration of siliciclastic rocks and dikes, with decarbonatization and Fe carbonate alteration of carbonate-bearing units, as well as being hosted by Fe-As sulfides and being associated with fine-grained quartz alteration in all rock types. Oxidation affects 30–45% of the deposit, penetrating into the stratigraphy along numerous steeply dipping north-south, east-west, and north-northeast–south-southwest structures.

Lone Tree is still expected to become the hub of i-80's Nevada operations and the central processing facility for gold mineralization from the Granite Creek, McCoy-Cove. and Ruby Hill underground gold deposits. Importantly, Lone Tree is host to infrastructure that, following successful refurbishment efforts, will position i-80 as one of only three companies in the U.S. capable of processing both oxide and refractory mineralization. For more information see https://www.i80gold.com.

Potosi District

Turquoise Ridge. Nevada Gold Mines undertook a comprehensive review of the consolidated district model for the Turquoise Ridge area, resulting in the identification of

conceptual targets to the east of the third shaft, which will be drill tested in the first half of 2025. For more information see https://www.barrick.com/.

Granite Creek. i-80 Gold Corp.'s Granite Creek (formerly the Pinson Mine) project is located at the intersection of the Getchell and Battle Mountain trends proximal to Nevada Gold Mines' Twin Creeks and Turquoise Ridge mining operations. The project is a past-producer, having produced nearly one million troy ounces of gold primarily from the CX, Mag, and Range Front zones, all of which are located in the hanging wall of the east-dipping Range Front fault within the Osgood Mountains. The property hosts both high-grade open pit and underground mineral resources that remain open for expansion, and mining at Granite Creek in 2024 produced some 38,000 troy ounces of gold, up from the 32,700 troy ounces of gold produced in 2023. Mineralization at Granite Creek is hosted in interbedded shale, siltstone, and limestone units of the Ordovician Comus Formation with lesser mineralization in shales and limestones of the underlying Cambrian Preble Formation. The mineralization is controlled by inverted reverse faults, Cretaceous dikes, and the presence of favorable host rocks. Relatively high-grade underground mineralization within the CX and Range Front zones is preferentially located at intersections between fault zones and favorable portions of the lower Comus Formation. The mineralization itself is primarily sooty, fine-grained pyrite with gold hosted in arsenic-rich rims, all of which is associated with decarbonization, silicification, and argillic alteration. Current open-pit resources at Granite Creek at year-end 2024 consist of 37.701 Mt of measured and indicated resources at 1.18 g/t Au containing 1,435,240 troy ounces of gold, and 2.148 Mt of inferred resources at 1.09 g/t Au containing 74,950 troy ounces of gold. Current underground resources at Granite Creek at year-end 2024 consist of 0.854 Mt of measured and indicated resources at 10.5 g/t Au containing 261,000 troy ounces of gold and 0.862 Mt of inferred resources at 13.0 g/t Au containing 326,000 troy ounces of gold. A total of 23,413 ft of drilling was completed at the Granite Creek property during 2024, with drilling paused during the final quarter of 2024 in favor of developing an underground exploration drift. This commenced in the fourth quarter of 2024 and will provide access for infill drilling from underground in the South Pacific zone of the Granite Creek system. Key intersects from drilling undertaken during 2024 include 18.1 g/t Au over 14.4 m in drillhole GCPU24-01, 22.0 g/t Au over 29.0 m in drillhole GCPU24-02, and 11.0 g/t Au over 22.4 m and 60.5 g/t Au over 4.1 m in drillhole GCPU24-04. For more information see https://www.i80gold.com.

Poverty Peak District

Hot Springs Range. Eminent Gold Corp.'s Hot Springs Range project is located in northern Humboldt County some 50 km northeast of Winnemucca and 20 km to the northwest of Nevada Gold Mine's Turquoise Ridge operations. Exploration at the property is focused on Carlin-type gold mineralization within the northern Battle Mountain-Eureka trend. The property contains the Otis and Eden targets and diamond drilling in 2024 focused on the Otis target in order to identify geological and geochemical indicators of Carlin-type mineralization in this target area. The first drillhole, HSC001, was aborted due to unusual drilling conditions at a depth of 21 m but the second drillhole was completed to a depth of 690 m. Key intersects include 2.9 m at 2.2 g/t Au including 3.9 g/t Au over 0.91 m, 3.9 m at 2.4 g/t Au including 0.5 m at 8 g/t Au, 4.6 m at 1.4 g/t Au including 0.9 m at 4.4 g/t Au, and 1.4 m at 2.4 g/t Au. Further drilling was undertaken at the property in 2025. For more information see https://eminentgoldcorp.com/.

Spring Valley District

Triple T. NV Gold Corp.'s Triple T project is located within the Humboldt Range 5.6 miles of the active Rochester silver-gold mine and 26.1 miles southeast of the active Florida Canyon gold mine. The property contains units of the Triassic Prida Formation that unconformably overlie rhyolite flows and ash-flow tuffs of the Permian Rochester formation, the oldest rocks within the district. Locally, massive limestone units of the Middle to Upper Triassic Natchez Pass Formation have been thrust over the Prida Formation, and Upper Triassic phyllitic shale units of the Grass Valley Formation have been thrust over the Natchez Pass and Prida Formations. A later thrust plate of Natchez Pass and Prida limestones also overlies the Grass Valley Formation. Gold mineralization at Triple R is associated with intense oxidation and is hosted by quartz veins within volcaniclastic sequences of the Triassic Natchez Pass Formation. No exploration results were released during the year. For more information see https://nvgoldcorp.com/.

Sulphur District

Hycroft. Hycroft Mining Holding Corp.'s Hycroft project is focused on exploration for low to intermediate-sulfidation epithermal mineralization in an area with numerous known banded quartz veins similar to those found within the Midas deposit. Exploration has been conducted on the property since the 1980s yet there has been no prior focus on understanding these veins and what they may mean to the mineralizing system within the project area. To date, Hycroft has conducted extensive drilling, hyperspectral imaging, geophysical surveys, soil and rock chip sampling programs, field mapping, historical data compilation, and regional reconnaissance around the

mine area. These efforts are designed to improve the understanding of the known mineralization, as well as to provide data for further exploration of the property.

A total of 9,058 m of drilling was undertaken during 2024, focusing on the Brimstone and Vortex zones as well as drill testing of the new Manganese and Bay exploration targets. Drilling at Brimstone established the continuity of the mineralized vein system and determined that the mineralization at Brimstone is likely associated with an intermediate sulfidation system at depth. Key intersects include:

- 53.3 m at 218.92 g/t Ag and 0.26 g/t Au including 25.3 m at 401.50 g/t Ag and 0.28 g/t Au in drillhole H24D-6011
- 50.7 m at 101.82 g/t Ag and 0.28 g/t Au including 6.2 m at 282.25 g/t Ag and 0.23 g/t Au in drillhole H24D-6012
- 21.2 m at 2,359.68 g/t Ag and 0.38 g/t Au including 7.3 m at 6,278.23 g/t Ag and 0.59 g/t Au and 0.2 meters of 80,017.00 g/t Ag and 1.62 g/t Au in drillhole H24D-6018
- 13.3 m at 314.05 g/t Ag and 0.16 g/t Au including 6.0 m at 591.73 g/t Ag and 0.15 g/t Au in drillhole H24D-6019

Drilling at Vortex identified a new high-grade silver trend with mineralization remaining open up and down dip. Key intersects include:

- 124.4 m at 102.59 g/t Ag and 0.95 g/t Au including 2.8 m at 40.85 g/t Ag and 7.38 g/t Au, 14.2 m at 77.34 g/t Ag and 2.13 g/t Au, 38.6 m at 134.25 g/t Ag and 0.71 g/t Au, 0.3 m at 4,170.00 g/t Ag and 0.03 g/t Au, 8.9 m at 475.56 g/t Ag and 0.31 g/t Au, 0.7 m at 1,700.00 g/t Ag and 0.42 g/t Au, and 1.4 m at 1,538.78 g/t Ag and 0.34 g/t Au in drillhole H24D-6001
- 100.92 m at 100.65 g/t Ag and 0.38 g/t Au including 20.4 m at 357.01 g/t Ag and 0.83 g/t Au, 4.6 m at 1,066.47 g/t Ag and 1.59 g/t Au, and 0.5 m at 3,310.00 g/t Ag and 5.90 g/t Au in drillhole H24D-6002
- 222.4 m at 32.38 g/t Ag and 0.45 g/t Au including 10 m at 328.25 g/t Ag and 0.34 g/t Au and 1.7 m at 1,155.27 g/t Ag and 0.94 g/t Au in addition to 19 m at 142.14 g/t Ag and 0.37 g/t Au including 0.3 m at 6,260.00 g/t Ag and 0.06 g/t Au and 4.9 m at 170.25 g/t Ag and 0.31 g/t Au in drillhole H24D-6005
- 69 m at 108.38 g/t Ag and 0.57 g/t Au including 40.7 m at 144.20 g/t Ag and 0.70 g/t Au, 2.5 m at 645.30 g/t Ag and 0.70 g/t Au, 0.5 m at 1,430.00 g/t Ag and 1.20 g/t Au, and 1.5 m at 960.00 g/t Ag and 4.80 g/t Au in drillhole H24D-6007

The Bay target is located at the northern end of the resource footprint some 3.1 km from Brimstone and drilling in 2024 focused on the deeper extensions of the deposit, intersecting high-grade veins in the higher levels of the system. Three phases of a planned 39.7 line-km induced polarization survey were also completed at the site in 2024. Key intersects include 5.7 m at 4.10 g/t Ag and 2.68 g/t Au including 2.2 m at 4.74 g/t Ag and 4.91 g/t Au in drillhole H24D-6014.

The Manganese target is considered to be an extension of the Vortex-Brimstone system and is located 1 km east of Vortex and 0.9 km southeast of Brimstone. Exploration at Manganese is focused on oxide mineralization, which has been identified within 120 m of the surface. Key intersects include 7.6 m at 293.51 g/t Ag and 0.81 g/t Au including 4.3 m at 454.21 g/t Ag and 1.18 g/t Au in addition to 10.3 m at 86.08 g/t Ag and 0.61 g/t Au including 6.5 m at 131.15 g/t Ag and 0.72 g/t Au in drillhole H24E-6015.

The project currently has measured and indicated resources of 819.162 Mt at 0.401 g/t Au and 13.68 g/t Ag containing 10.581 Moz Au and 360.664 Moz Ag with inferred resources of 268.179 Mt at 0.389 g/t Au and 11.14 g/t Ag containing 3.356 Moz Au and 96.117 Moz Ag. For more information see https://hycroftmining.com/.

Ten Mile District

Sandman. Borealis Mining Company Ltd.'s (formerly Gold Bull Resources Corp.) Sandman project is located along the N-S to NW-SE trending eastern margin of the Sleeper or Kings River rift, part of the regional central northern Nevada rift. Mapping, exploration drilling, and extensive shallow auger drilling to date indicate that much of the sand and basalt in the project area are underlain by a section of Tertiary tuffaceous rocks and andesite that in turn overlies Late Triassic to Early Jurassic metasedimentary clastic and subordinate carbonate rocks. The mineralized zones within the Southeast Pediment, Silica Ridge, North Hill, and Abel Knoll targets at Sandman contain low-sulfidation, quartz-adularia, epithermal Au-Ag mineralization that is hosted by Tertiary volcanic rocks (primarily tuffs), porphyritic andesite, tuffaceous sedimentary units, and basalt. Higher-grade mineralization appears to be either stratigraphically controlled along contacts between basalt flows, interbedded fluvial conglomerates, and tuffaceous rocks, or is structurally controlled and present as lens-shaped pods, with high-continuity, lower-grade disseminated gold hosted by sedimentary and volcanic units. The property has a 2021 mineral resource estimate that consists of 493,800 ounces of contained gold in indicated and inferred resources. A Preliminary Economic Assessment for the project was also released during 2023. No exploration results were released during 2024 and Borealis Mining Company Ltd. acquired Gold Bull Resources in 2025. For more information see https://borealismining.com/.

LANDER COUNTY

Battle Mountain District

Phoenix. Nevada Gold Mines' Phoenix operation produced 127,118 troy ounces of gold (down from 199,994 troy ounces of gold in 2023), 443,404 troy ounces of silver (down from 952,702 troy ounces of silver in 2023), and 18,995,626 lbs of copper (down from 35,406,713 lbs of copper in 2023) in 2024. No significant exploration results for the operation were reported in 2023. For more information see https://www.barrick.com/.

Independence. James Bay Minerals Ltd.'s Independence project is located in Lander County and is adjacent to Nevada Gold Mines Phoenix operations. The project is currently owned by Independence Mining LLC, an incorporated joint venture between Battle Mountain Resources Pty Ltd. and Americas Gold Exploration Inc. James Bay has an option to acquire 100% of the issued capital of Battle Mountain Resources and the associated interest in the property as well as the right to earn the Americas Gold Exploration Inc. interest over a period of two years. The area is located in the Battle Mountain mining district to the west side of the Pumpernickel Ridge. The property contains outcropping Mississippian to Permian Havallah sequence of the Golconda allochthon including the Pumpernickel Formation, which hosts near-surface mineralization at Independence. The area also contains units of the Roberts Mountain allochthon, which hosts skarn mineralization at Independence as well as within the adjacent Phoenix and Fortitude deposits. Mineralization on the property consists of a high-level epithermal system and the Independence skarn, both of which are related to the emplacement of an Eocene porphyritic granodiorite. The Independence skarn target is hosted by the carbonate-rich parts of the Battle Mountain, Antler Peak and Edna Mountain formations of the Roberts Antler Sequence in the lower part of the Roberts Mountain allochthon.

A resource estimate for the project was released in March 2025, split into near surface and deep skarn resources. The near surface resource consists of 23.176 Mt of indicated resources at 0.40 g/t Au containing 294,395 troy ounces of gold and 8.716 Mt of inferred resources at 0.32 g/t Au containing 90,702 troy ounces of gold. The skarn deposit has 4.592 Mt of inferred resources at 6.67 g/t Au containing 984,412 troy ounces of gold. Drilling in 2024 at the property consisted of a combination of reverse circulation and diamond drilling for a total planned depth of around 2,000 m. This drilling focused on the central part of the property to test the extension of mineralization at depth beneath known mineral resources and to the east. This exploration also aimed to provide a clearer understanding of the structural controls on mineralization related to the intersection of the NW-SE striking Sunshine System with the N-S striking zones of brecciation in this area. The company is targeting several key extensions to enhance the prospectivity of the project and gather critical geological information that will potentially lead into the development of a substantial expansional drilling program across all prospects throughout 2025. Key intersects include 18.3 m at 1.0 g/t Au from a depth of 36.6 m including 3.1 m at 2.7 g/t Au in drillhole AGEI-65, 51.8 at 0.9 g/t Au from a depth of 12.2 m including 3.1 m at 7.9 g/t Au in drillhole AGEI-64, 53.3 m at 0.5 g/t Au from surface including 3.1 m at 1.8 g/t Au in drillhole AGEI-64, and 12.2 m at 1.0 g/t Au from a depth of 89.9 m and 16.8 m at 0.8 g/t Au from a depth of 115.8 m including 1.5 m at 4.0 g/t Au in drillhole AGEI-61. These intersects were hosted by chert and are lower grade than the structurally hosted mineralization at Independence although this style of mineralization is amenable to heap leaching. For more information see https://www.jamesbayminerals.com.au/.

Buffalo Valley District

Buffalo Valley. SSR Mining Inc.'s Buffalo Valley deposit is a distal disseminated silver-gold deposit that formed along a southeast-trending zone of felsic porphyritic dikes and faults. The project area is approximately 14 km southwest of the Mackay complex at Marigold and 8 km to the southwest of Trenton Canyon on the immediate western flank of the Battle Mountains. Most of the gold mineralization at Buffalo Valley is associated with quartz, sericite and pyrite veins and veinlets that postdate development of the various hornfels and skarn alteration assemblages on the property. The Buffalo Valley deposit is hosted by Eocene felsic dikes and metasedimentary rocks and basalts of the Mississippian-Permian Havallah sequence that are pervasively altered to skarn and hornfels in the vicinity of the deposit area. Reserves and resources for the Buffalo Valley project are included in and are reported combined with Marigold reserve and resource estimates although the previously separately reported resource for Buffalo Valley consisted of 14.89 Mt of measured and indicated resources at 0.57 g/t Au containing 0.27 Moz Au and 8.77 Mt of inferred resources at 0.51 g/t Au containing 0.15 Moz of Au. No exploration results were released during the year and the drilling information for Buffalo Valley was also combined with data for Marigold for reporting purposes. For further information see https://www.ssrmining.com/.

Bullion District

Pipeline West. Riley Gold Corp.'s Pipeline West project is subject to an exploration and venture option agreement with Kinross Gold Corp. that granted the latter the right to earn up to a 75% interest in the project by spending a minimum of US$20 million. The project is located in Lander County along the Battle Mountain-Eureka trend. The project is focused on exploration for Carlin-type, disseminated and replacement gold

mineralization and contains prospective rocks of the lower plate of the Roberts Mountain thrust, including units of the Devonian Wenban and Silurian-Devonian Roberts Mountain formations. Drilling by Kinross in 2024 consisted of a framework drillhole to test for lower plate carbonate host rocks favorable for Carlin-type mineralization and to determine the stratigraphy of the area. The drillhole was drilled to a total depth of 1,096 m and intersected a 380 m section of structurally complex lower plate carbonate units at a depth of 715 m, including 364 m of structurally thickened Devonian Wenban Formation. No other exploration results were released during the year. For more information see https://rileygoldcorp.com/.

Robertson. The U.S. Bureau of Land Management filed a positive Record of Decision for Nevada Gold Mines' Robertson project following publication of the project's Final Environmental Impact Statement and the associated public review period. The project is less than 10 km east of the Pipeline and Cortez Mine complex, and Robertson is planned to be an open-pit, heap leach operation that will utilize infrastructure and facilities at Pipeline and Cortez. For more information see https://www.barrick.com/.

Swift. The Swift project is currently operated by Nevada Gold Mines under an exploration earn-in agreement executed in September 2021 with Ridgeline Minerals, where Nevada Gold Mines holds an option to spend US $20 million in qualifying expenditures over five years to earn an initial 60% stake in the project. Nevada Gold Mines had spent a total of $8,185,317 to end-September 2024. The project is focused on Carlin-type gold mineralization and is adjacent to the historic Elder Creek open-pit mine. Two deep drillholes were completed during the year, with drillhole SW24 intersecting 1.1 m at 10.4 g/t Au within 2.7 m at 7.0 g/t Au. This drillhole was completed to a depth of 918.2 m and targeted favorable carbonate host rocks along the projection of the Mill Creek thrust fault, a significant structural control and conduit for gold mineralization at Swift. The bottom of the drillhole also intersected 13.3 m at 0.25 g/t Au within sheared Hanson Creek and Upper plate units within the Mill Creek thrust. However, the intersection of the thrust meant that this drillhole did not encounter the targeted limestone host rocks beneath the Hanson Creek Formation. The second drillhole completed during the year, SW24-007, was completed to a depth of 1,071.1 m some 1.3 km to the southwest of and down-dip of hole SW24-006. Drillhole SW24-007 intersected several thick, continuous intersects of low-grade gold including 2.9 m at 1.9 g/t Au within 24.7 m at 0.5 g/t Au starting at 963.0 m downhole. For more information see https://www.ridgelineminerals.com/.

Callaghan Ranch District

South Grass Valley. The South Grass Valley project is being explored by URZ3 Energy Corp. (formerly Nevada Exploration Inc.) and is located within a covered basin to the south of Nevada Gold Mines' Cortez operations. The project is focused on exploration for Carlin-type mineralization and has exposed Carlin-type alteration within a 700-m-thick sequence of lower plate carbonate host rocks immediately below the Roberts Mountains thrust. No exploration results were released during the year and no drilling was undertaken at the project in 2024, reflecting a negative impact on drilling progress during 2023 that was further stalled due to contractual disputes with the drilling contractor. For more information see https://www.urz3.com/.

Fire Creek. No exploration at Fire Creek was reported by Hecla Mining during 2024, which was placed on care and maintenance during the second quarter of 2021. Current indicated resources at Fire Creek consist of 0.197 Mt at 0.8 oz/t Ag and 0.37 oz/t Au containing 0.162 Moz Ag and 0.073 Moz Au with inferred resources of 1.197 Mt at 0.4 oz/t Ag and 0.42 oz/t Au containing 0.524 Moz Ag and 0.500 Moz Au. A further inferred open-pit resource at the property contains 74.584 Mt at 0.1 oz/t Ag and 0.03 oz/t Au containing 5.232 Moz Ag and 2.178 Moz Au. For more information see https://www.hecla.com/.

Cortez District (Lander County)

Toiyabe. Westward Gold Inc.'s Toiyabe project is located in Lander County and is focused on exploration for Carlin-type gold mineralization within the favorable Wenban Formation, a well-known gold host within the nearby Pipeline and Cortez Hills deposits. The mineralization at Toiyabe is associated with a concealed thrust fault, a duplex zone, and a corridor of igneous dikes and sills. Westward exercised an option to acquire a 100% ownership interest in the project during 2024 and undertook geological mapping, rock chip and soil sampling, and gravity geophysical data acquisition during the year. For more information see https://westwardgold.com/.

Southwest Pipe. NV Gold Corp.'s Southwest Pipe project is located in Lander County 3.7 miles southwest of the Pipeline gold mine in the central Cortez district. Known gold mineralization at Southwest Pipe is located within 100 m of surface and is hosted by siltstones and quartzite within the western facies sequence of the upper plate of the regional Roberts Mountains thrust fault. Exploration to date suggests that NNW-SSE striking faults may have localized mineralization that also spread laterally away from these faults in a stratiform style along a geological contact, possibly a thrust fault. These faults have not been tested by drilling, but faults of this orientation are the key control to localizing gold mineralization along the Cortez gold belt,

including within the nearby Pipeline, Cortez Hill and Goldrush deposits. No exploration results were released during 2024. For more information see https://nvgoldcorp.com/.

McCoy District

McCoy-Cove Project. i-80 Gold Corp.'s McCoy-Cove project is located within the Fish Creek Mountains some 40 km southwest of Battle Mountain. The mineralization at McCoy-Cove is hosted within the Helen, Gap, CSD, and 2201 zones that are located below and extends ~2,000 ft northwest of the historic Cove pit, with a number of other expansion and exploration targets also identified within the project area. The project is focused on four types of mineralization, namely (1) Carlin-like Au-Ag mineralization, (2) polymetallic Au-Ag±Pb±Zn sheeted veins, (3) carbonate replacement Ag-Pb-Zn±Au mineralization present as manto-style pods of mineralization, and (4) skarn mineralization at the historic McCoy pit ~1 km southwest of the Cove pit. Mineralization at McCoy-Cove contrasts with most Carlin-type systems, which are hosted in Paleozoic slope and shelf carbonates, in that the host rocks in the project area are silty to massive limestones and dolomites of the Triassic Star Peak Group, limestone and silty limestone units of the Favret Formation, and conglomerates of the Dixie Valley Formation. Structural controls on mineralization at Cove include the broad, gently SW-plunging Cove anticline, several NE-SW trending and dike-filled normal faults, Cretaceous mafic sills, and rheological contrasts between different lithologies. The Carlin-like mineralization at Cove is hosted by arsenic-rich rims overgrowing pre-ore pyrite and is associated with decarbonatization, silicification, and argillic alteration of the hosting sedimentary units. The polymetallic sheeted vein mineralization in the 2201 zone consists of manto-style carbonate replacement mineralization and sheeted quartz-carbonate veins with visible gold, pyrite, sphalerite, and galena and minor arsenopyrite, chalcopyrite, and pyrrhotite. Skarn mineralization at the historic McCoy pit is present as both endoskarn and exoskarn mineralization and is dominated by a garnet-diopside-magnetite mineral assemblage.

Exploration and development at Cove included 78,776 ft (24,011 m) of drilling in 2024, with key intersects (all in the Lower Helen zone) as follows:

- 48.3 g/t Au over 3.0 m and 15.8 g/t Au over 15.8 m in drillhole iCHU24-01
- 14.3 g/t Au over 13.5 m in drillhole iCHU24-04
- 15.1 g/t Au over 7.4 m and 22.6 g/t Au over 7.1 m in drillhole iCHU24-08
- 7.8 g/t Au over 28.7 m in drillhole iCHU24-12
- 13.7 g/t Au over 7.2 m, 10.4 g/t Au over 38.8 m, and 11.0 g/t Au over 20.6 m in drillhole iCHU24-14

For more information see https://www.i80gold.com/.

Reese River District

Apex Project. Kraken Energy Corp.'s Apex project is focused on uranium exploration in the area around the former Apex uranium mine, close to Austin. The mine is Nevada's largest past-producing uranium mine and produced ~106,000 pounds of U_3O_8 in the 1950s at an average grade of ~0.25% U_3O_8. Historic drilling results include results of up to 3.1 m (10 ft) at 1.33% U_3O_8, 34.1 m (112 ft) at 0.37% U_3O_8, and 15.2 m (50 ft) at 0.51% U_3O_8 as outlined in last year's Mineral Industry report. Exploration at the project was delayed following a decision by the Humboldt-Toiyabe National Forest to introduce a forest-wide Uranium Safety Management Plan before further Plan of Operations approvals. The March 20th 2025, Executive Order from the Trump government emphasizing domestic mineral production is expected to lead to a faster permitting process, with drill permit approvals potentially allowing drilling in the third or fourth quarter of 2025. Kraken was acquired by Aero Energy Ltd. in June 2025. For more information see https://aeroenergy.ca/.

LINCOLN COUNTY

Atlanta District

Atlanta Project. Nevada King Gold Corp.'s Atlanta project is focused on exploration for intrusion-related and porphyry-style gold mineralization around a past-producing, open-pit gold mine, located 264 km northeast of Las Vegas. The project area covers 12,300 hectares within the Atlanta caldera and has a June 2025 resource estimate consisting of 27.7 Mt of measured and indicated resources at 1.14 g/t Au and 9.75 g/t Ag containing 1,019,600 troy ounces of gold and 8,687,400 troy ounces of silver and 3.638 Mt of inferred mineralization at 0.84 g/t Au and 2.56 g/t Ag containing 98,500 troy ounces of gold and 299,500 troy ounces of silver. Exploration during 2024 included the discovery of mineralization at the South Quartzite Ridge Target where mineralization is hosted by intrusive units immediately beneath a quartzite cap. Drill testing of geophysical targets was also successful during the year, as was step-out drilling at the North Extension target. Metallurgical testing during 2024 also indicated potential recoveries of 86–92% for high grade gold mineralization using mill processing and 71%–87% for heap leach processing of mineralization hosted by silicified breccias and volcanic units.

Nevada King undertook the drilling of 75 reverse circulation drillholes and one diamond cored drillhole during 2024 for a total depth of 55,797 ft (17,007 m). Key intersects include:

- 5.14 g/t Au over 68.6 m in drillhole AT24HG-41
- 1.35 g/t Au and 4.0 g/t Ag over 30.5m in drillhole AT24WS-86

- 0.18 g/t Au and 33.0 g/t Ag over 30.5m in drillhole AT24WS-8
- 1.56 g/t Au over 82.3 m ending in mineralization in drillhole AT24WS-67
- 1.44 g/t Au over 67.1 m in drillhole AT24WS-70
- 1.29 g/t over 50.3 m in drillhole AT24NS-194
- 2.08 g/t Au over 42.7 m in drillhole AT24NS-193

For more information see https://nevadaking.ca/.

Eagle Valley District

Gold Springs Project. Gold Spring Resources Corp.'s Gold Springs project consists of 7,847 hectares located within eastern Lincoln County, Nevada, and western Iron County, Utah and is focused on exploration for mineralization located within structural corridors hosting veins, breccias, and disseminated gold and silver mineralization in altered rocks. The low sulfidation epithermal-type mineralization at Gold Springs is generally located within N-S striking faults and structures. Andesite and latite flows are the main host rocks for the gold-silver mineralization in the district and have been identified within the North Jumbo, South Jumbo, Central Jumbo, Thor, North Jennie, Charlie Ross, Homestake, Midnight, Grey Eagle, and White Point target areas. In general, the gold mineralization in the Gold Springs area consists of structurally controlled quartz-adularia-calcite veins, hydrothermal breccias, and associated stockwork and sheeted veins, in addition to broad areas of disseminated mineralization. Host rocks adjacent to the veins and stockwork zones are variably silicified and are sericite (illite), argillic, and propylitically altered in zones increasingly distant from major vein structures. Mineralization is also hosted by the Gold Springs rhyolite ash flow tuff that locally overlies the andesites as stockworks surrounded by broad areas of sericitic (illite) alteration associated with the presence of fluorite.

No exploration results were released during 2024. Gold Springs Resources Corp. has a 2022 resource estimate for the project that includes 50.555 Mt of measured and indicated resources at 0.51 g/t Au and 7.68 g/t Ag containing 832,000 troy ounces of gold and 12,484,000 troy ounces of silver and 8.635 Mt of inferred resources at 0.45 g/t Au and 5.03 g/t Ag containing 125,000 troy ounces of gold and 1,397,000 troy ounces of silver within the North and South Jumbo, Tremor, Charlie Ross and White Point deposits. For more information see https://goldspringsresource.com/.

LYON COUNTY

Como District

Hercules. Strikepoint Gold Inc.'s Hercules project is located within the Walker Lane belt some 20 km east of the Comstock region. Exploration in this area is focused on low sulfidation gold mineralization, the majority of which appears to be oxide mineralization or transitional oxide-sulfide mineralization. The property contains a total of five targets, namely Hercules, Cliffs, Loaves, Northeast and Rattlesnakes. Gold and silver mineralization on the property is seemingly associated with extensional structures with broad zones of disseminated gold mineralization identified where these structures intersected permeable units within the hosting volcaniclastic sequence. The property was acquired by Strikepoint in September 2024, and historical drilling within the project boundaries includes gold mineralization intersected by multiple operators with a total of more than 300 drillholes in the area. For more information see https://strikepointgold.com/.

Yerington District

Talapoosa-Appaloosa. Gunpoint Exploration Ltd.'s Talapoosa-Appaloosa project is focused on exploration for low-sulfidation gold-silver mineralization within the Walker Lane belt around 45 km east of Reno. The project area hosts a volcanic-related, quartz-adularia, low-sulfidation, epithermal gold-silver system. Gold and silver mineralization within the project is hosted by quartz-chalcedony veins and hydrothermal breccias surrounded by margins of stockwork veining. Appaloosa represents a potentially 7-km-long mineralized structural zone that is subparallel to and one km northeast of the Talapoosa trend. The Appaloosa part of the project consists of a broad and extensive hydrothermal system with epithermal alteration including sinters, siliceous sediments and vent breccias and zones of silicification up to 300–400 m wide. Gunpoint had an agreement with Newcrest Resources (and subsequently Newmont after the Newcrest takeover), where Newcrest could acquire up to a 75% interest in Appaloosa. This option was terminated in March 2024 after the expenditure of $5 million. Gunpoint subsequently undertook a mapping and sampling program on a recently discovered vein system one kilometer east of the Talapoosa known resource. Reinterpretation of historic drill holes combined with this mapping and suggests that a potential untested, flat lying mineralized zone may be present within the Ranch structural trend. No other exploration updates were released during 2024. The project has a 2013 resource consisting of 31.264 Mt of measured and indicated resources at 1.11 g/t Au and 14.97 g/t Ag containing 1,012,802 troy ounces of gold and 13,649,358 troy ounces of silver and 11.198 Mt of inferred resources at 0.72 g/t au and 6.65 g/t ag containing 233,532 troy ounces of gold and 2,172,766 troy ounces of silver. For more information see http://www.gunpointexploration.com/.

Mason Project. Hudbay Minerals Inc.'s Mason project is a large porphyry copper deposit located in the historic Yerington mining district some 85 km southeast of Reno and represents one of the largest undeveloped copper porphyry deposits in North America. The acquisition of

Mason by Hudbay in 2018 has been followed by the consolidation of a package of patented and unpatented mining claims contiguous to the project area as well as the completion of a number of technical studies, including a revised resource model and the completion of a preliminary economic assessment (PEA) on the project. The PEA was completed in April 2021 and outlines a 27-year mine life with average annual copper production of approximately 140,000 metric tons over the first ten years of full production. This PEA also projected employment for 600 contractors during the construction phase of development as well as 300 full-time operational positions, with a likely additional 2,000 indirect jobs that benefit nearby communities. Current measured and indicated resources at Mason consist of 2.219 Bt at 0.29% Cu, 67 g/t Mo, 0.029 g/t Au and 0.63 g/t Ag with inferred resources of 237 Mt at 0.24% Cu, 78 g/t Mo, 0.033 g/t Au and 0.73 g/t Ag. These resources include 15,440,969,000 lbs of contained copper, 2,320,380 ounces of contained gold and 45,502,000 ounces of contained silver with an estimated 27 year mine life. Hudbay continued engagement efforts during 2024 by establishing positive relationships with local government and Native American tribal groups near the project area although no exploration results were released during 2024. For more information see https://hudbayminerals.com/.

Pumpkin Hollow Mine. Southwest Critical Materials LLC's Pumpkin Hollow operations produced 2,659,758 lbs of copper (up from 1,487,312 lbs of copper in 2023), 13,781 troy ounces of silver, and 436 troy ounces of gold in 2024 as a result of the restart of mining in October 2023 after the operation overcame operational and geotechnical challenges that were addressed in 2022 and 2023. These previous challenges related to an unidentified weak rock structure that was encountered in the main ramp to the East South zone that required additional drilling and geotechnical mitigation work to reinforce the area prior to proceeding. Mining ceased during August 2024 as the previous owner, Nevada Copper Corp., filed for bankruptcy.

The mineralization at Pumpkin Hollow is associated with granodiorite to diorite composition intrusive rocks of the Jurassic Yerington batholith that have been emplaced into limestones of the Triassic Mason Valley Limestone and calcareous argillites and siliceous shales, siltstones and limestones of the Gardnerville Formation. The emplacement of these intrusions is associated with skarn copper-gold-silver mineralization and significant magnetite development. The Western area includes the North deposit, which is centered on a subhorizontal, pipe-like, copper-rich, magnetite-poor skarn breccia body hosted by hornfels-altered units of the Gardnerville Formation. The Western area also includes the South deposit, the first discovery in the project that consists of a magnetite-chalcopyrite body closely associated with the emplacement of a granodiorite unit into limestones of the Mason Valley Limestone. The third major deposit within the Western area is the Southeast deposit, a 300 ft wide lens of chalcopyrite-magnetite-garnet-actinolite skarn hosted again by limestone units of the Mason Valley Limestone that locally contains up to 75% magnetite.

The Eastern area contains the Eastern and E2 deposits, with the former consisting of flat-lying to gently dipping, bedding-controlled, stacked, mineralized zones within limestones of the Mason Valley Limestone at depths of 1,400–2,200 ft. The E2 deposit is a steeply NW-dipping lens of high-grade copper-magnetite skarn breccia within the Mason Valley Limestone that contains chalcopyrite-magnetite mineralization that parallels the marble alteration front in a similar style to East deposit.

No results of drilling or other exploration were released during 2024. Reserves at Pumpkin Hollow were reported in 2019 and 2017 for open pit and underground reserves, respectively, and consist of open pit proven and probable reserves of 385.7 million short tons at 0.47% Cu, 0.002 oz/t Au and 0.055 oz/t Ag containing 3,590 million lbs of Cu, 0.617 Moz of Au and 21.266 Moz of Ag and net underground proven and probable reserves of 23.9 Mt at 1.59% Cu, 0.006 oz/t Au, and 0.139 oz/t Ag containing 760 million lbs of Cu, 0.143 Moz Au and 3.32 Moz Ag. Measured and indicated open pit resources as of 2019 consisted of 553 million short tons at 0.452% Cu, 0.002 oz/t Au, and 0.054 oz/t Ag containing 5,000 million lbs of Cu, 0.879 Moz of Au and 29.778 Moz of Ag. Inferred open pit resources as of 2019 consisted of 28 million short tons at 0.358% Cu, 0.001 oz/t Au and 0.040 oz/t Ag containing 197 million lbs of Cu, 37 koz of Au, and 1.088 Moz of Ag. Measured and indicated underground resources as of 2015 consisted of 54.1 million short tons at 1.39% Cu, 0.005 oz/t Au, 0.116 oz/t Ag, and 17.8% Fe containing 1,503 million lbs of Cu, 0.291 Moz Au, 6.257 Moz Ag, and 9.6 million short tons of Fe. Inferred underground resources as of 2015 consisted of 29.2 million short tons at 1.09% Cu, 0.003 oz/t Au, 0.064 oz/t Ag, and 12.8% Fe containing 636 million lbs of Cu, 87 koz of Au, 1.875 Moz of Ag, and 2.7 million short tons of Fe. As mentioned above, mining at Pumpkin Hollow restarted in October 2023 but Nevada Copper Corp. filed for Chapter 11 bankruptcy protection on June 10th 2024. On September 10, 2024 Kinterra Capital was designated as the successful bidder for the bankrupt Nevada Copper Corp., acquiring the company via Southwest Critical Materials LLC for $128 million. For more information see https://southwestcritical.com/.

Yerington. Lion Copper and Gold Corp.'s Yerington project is located in Mason Valley, some 50 miles southeast of Reno, and is the location of a large known oxide porphyry copper deposit that was previously actively mined in the 1990s. In addition to the oxide resource that is the focus of ongoing study and permitting efforts at the property, the MacArthur porphyry sulfide resource remains open in most directions and is the subject of ongoing growth through

exploration. Exploration drilling within the project in 2024 consisted of four drillholes with a total depth of 3,236 ft at the Yerington pit, 18 drillholes with a total depth of 6,165 ft at MacArthur, and two drillholes with a total depth of 7,048 ft at the Bear project. Drilling at Yerington included key intersects of 864 ft at 0.23% Cu in drillhole YM-047A and 771 ft at 0.2% Cu in drillhole YM-048. A total of 14 out of the 18 drillholes at MacArthur intersected oxide and transitional mineralization at an average grade of 0.18% Cu. Drilling at the Bear project area included 2,376 ft at 0.40% Cu including 130 ft at 0.65% Cu and 138 ft at 0.62% Cu in drillhole B-056A. No other results were released from exploration during the year.

Lion Copper and Gold also released a maiden reserve estimate for the project in 2025 as part of a prefeasibility study that outlined potential average annual production of 120 million pounds of refined copper cathode over a 12 year mine life, peaking at 151 million pounds in years 5–7. The project has proven and probable reserves of 506.5 Mt at 0.21% Cu containing 2,14 billion pounds of copper. Resources are reported exclusive of reserves and consist of 293.3 Mt of measured and indicated resources at 0.18% Cu containing 989 million pounds of copper in addition to inferred resources consisting of 158.1 Mt at 0.14% Cu containing 443.4 million pounds of copper. For more information see https://www.lioncg.com/.

MINERAL COUNTY

Aurora District

Aurora. Hecla Mining's Aurora property is located in the northeastern portion of the Bodie Hills and exploration within the property is focused on epithermal gold-silver mineralization. No exploration was reported at the property in 2024, but U.S. Forest Service permitting approval for exploration activities is expected in Q4 of 2025 USFS. For more information see https://www.hecla.com/.

Spring Peak and Lodestar. Headwater Gold Inc.'s Spring Peak project is located adjacent to the past producing Aurora Mine complex and is focused on potential mineralization associated with a large hydrothermal alteration cell that is thought to represent an epithermal precious metal mineralizing system. The core of this cell consists of a 5-m-thick silica sinter that extends >500 m along strike and records hydrothermal vent activity. The Lodestar project is located 10 km north of Spring Peak and is targeting similar mineralization. Newmont signed an earn-in option with Headwater for both the Spring Peak and Lodestar projects for a combination of cash payments, cumulative earn-in exploration expenditures, and the completion of a prefeasibility study that includes a minimum resource of 1.5 million troy ounces of gold or gold equivalent ounces. By February 2025, Newmont had advanced $19.32 million to fund the minimum commitment earn-in expenditures for the Spring Peak and Lodestar projects with $16.96 million in expenditures incurred for both of these projects.

Drilling in this area in 2024 consisted of 18 drillholes with a total depth of 6,874 m. Several of these drillholes were targeted on new structures parallel to the Disco zone with encouraging initial results, albeit with generally with low level gold concentrations. Drillhole SP24-47 intersected 76.2 m at 0.16 g/t Au, including 4.57 m at 0.70 g/t Au. This drilling program also tested targets on recently acquired private lands, with drillhole SP24-49 intersecting 2.25 g/t Au over 1.52 m. Other key intersects include 7.62 m at 3.55 g/t Au and 4.57 m at 3.16 g/t Au in drillhole SP24-57, focused on the new Shadow target, and 1.52 m at 4.75 g/t Au in drillhole SP24-52 and 1.52 m at 3.23 g/t Au in drillhole SP24-53, both at the new Southpaw target. Other exploration at Spring Peak and Lodestar included the generation of new gravity, magnetotelluric, magnetic and radiometric data. For more information see https://headwatergold.com/.

Bell District

Golden Mile. Exploration at Fortitude Gold Corp.'s Golden Mile project is focused on intrusion-related primary gold and copper mineralization associated with the skarn style alteration of carbonate units. Secondary mineralization at the project is associated with structurally controlled stockwork and breccia zones. The gold-copper skarn mineralization is thought to be associated with a quartz diorite-granodiorite intrusion that is only exposed at surface in three small areas of the project as the majority of the northern part of the intrusion is covered by Tertiary volcanic units. A Plan of Operation was submitted to the Bureau of Land Management for the property in 2023 involving a phased approach to mining Golden Mile, but no permitting was advanced in 2024. No exploration results were released in 2024 and current resources consist of 2.16 Mt of indicated resources at 1.13 g/t Au containing 78,500 troy ounces of gold and 2.4 Mt of inferred resources at 1.1 g/t Au containing 84,500 troy ounces of gold. For more information see https://www.fortitudegold.com/.

Olympic Gold. Great Western Mining's Olympic Gold project is located within the Walker Lane belt and contains the OMCO Mine, a past producer that produced gold at 25–30 g/t Au and silver at 30 g/t Au between 1918 and 1939. The project is focused on exploration for low sulfidation epithermal gold mineralization, and Great Western exercised its option to purchase the Olympic Gold project in April 2024. Exploration during the year also identified the Rhyolite Dome target area, some 2 km southeast of the OMCO gold mine site and 15 km southeast of the Paradise Peak epithermal gold deposit. The target consists of a rhyolite flow dome structure surrounded by clay-altered andesite volcanic and rhyolitic tuff units and

grab samples from the target area contain anomalous amounts of gold. An induced polarization survey was planned for 2024 to support a summer 2025 drill program. Stockpiled and spoil material at the site contains around 1,600 oz of Au and 3,000 oz Ag in an inferred resource reported in 2022. For more information see https://www.greatwesternmining.com/.

Borealis District

Borealis. Borealis Mining Company Ltd.'s Borealis project is located in western Nevada, approximately 16 road miles southwest of the town of Hawthorne in the Walker Lane mineral belt and 12 miles northeast of the California border. The mine produced 614 troy ounces of gold and 707 troy ounces of silver in 2024, up from 423 troy ounces of gold but down from 929 troy ounces of silver in 2023, and significantly down from the 11,957 troy ounces of gold and 19,815 troy ounces of silver produced in 2023, when the mine was operated by Waterton Global Resource Management. Waterton operated the mine until early 2023 when the Borealis project was sold to Borealis Mining, with historic production at the Borealis Mine of over 600,000 troy ounces of gold from open-pit mining and heap leaching. The minor production in 2023 and 2024 was from stripping of carbon columns loaded from residual leaching with a highly dilute cyanide solution, and the 2024 production represents the last production from residual leaching with all subsequent production needing to be derived from previously unleached material.

The epithermal gold and silver mineralization at Borealis is hosted by Miocene pyroclastic rocks and tuffs, andesite and dacite flow units, and breccias. These volcanic units together exceed 1,200 ft in thickness, strike NE-SW, and dip shallowly to the northwest. The project area contains steeply dipping NE-SW and E-W to NW-SE faults that appear to be major controls of mineralization in this area, in addition to a series of N-S to NE-SW trending structures that host the Graben deposit and other exploration targets. Gold mineralization at Borealis is often associated with hydrothermal breccias, pervasive silicification and pyrite with higher grade mineralization potentially localized along the intersections of small second-order faults with major structures. Borealis is an oxide deposit with a flat-lying tabular shape that is hosted by gently dipping volcanic units.

Prior to 2024 no drilling at the site had been undertaken since 2011. Exploration at the site in 2024 included a ~3,500 m drilling program that focused on the historical Graben gold deposit, which intersected near-surface mineralization. Key intersects include 2.25 g/t Au over 99.1 m including 4.06 g/t Au over 21.3 m in drillhole DHBM011, 2.11 g/t Au over 36.6 m including 8.24 g/t Au over 4.6 m in addition to 2.06 g/t Au over 27.4 m further downhole in drillhole DHBM013, and 1.58 g/t Au over 45.7 m in drillhole DHBM008. For more information see https://borealismining.com/.

Candelaria District

Candelaria. Silver One Resources Inc.'s Candelaria project is focused on exploring for Ag-Au-Pb-Zn mineralization that is located along thrust-related structures, including the Pickhandle thrust and the lower Candelaria shear zone. Mineralization at Candelaria is thought to be an example of distal disseminated Ag-Au mineralization hosted by sedimentary units and potentially associated with a distal porphyry Cu system. The project is located within the Candelaria mining district 130 miles southeast of Reno and 55 miles southeast of Hawthorne, and exploration focuses on fault- and fracture-controlled mineralization. An updated resource estimate for the project was released in April 2025, consisting of the following:

- 22.07 Mt of measured and indicated resources for the Mount Diablo and Northern Belle deposits at 94 g/t Ag and 0.2 g/t Au containing 66.754 Moz of silver and 141,400 troy ounces of gold in addition to 2.96 Mt of inferred resources at 68 g/t Ag and 0.18 g/t Au containing 6.462 Moz of silver and 17,000 troy ounces of gold.
- 1.2 Mt of measured and indicated underground resources at 168 g/t Ag and 0.27 g/t Au containing 6.45 Moz of contained silver and 10,200 troy ounces of gold in addition to 0.65 Mt of inferred resources at 150 g/t Ag and 0.24 g/t Au containing 3.136 Moz of contained silver and 5,100 troy ounces of gold
- 3.78 Mt of inferred low grade stockpile resources at 25 g/t Ag and 0.1 g/t Au containing 2.999 Moz silver and 11,700 troy ounces of gold.

The August 2020 leach pad resource estimate is still current and consists of 22.18 Mt of indicated resources at 42.1 g/t Ag and 0.074 g/t Au containing 30.02 Moz of silver and 52,000 troy ounces of gold and 11.45 Mt of inferred resources at 41.8 g/t Ag and 0.1 g/t Au containing 15.4 Moz of silver and 36,700 troy ounces of gold. For more information see https://silverone.com/.

Cloverdale District

Warrior. Sierra Nevada Gold Inc.'s Warrior project is located within the Walker Lane belt 32 km from Gabbs and 80 km to the northwest of Tonopah. Exploration at Warrior is focused on disseminated Au-Ag epithermal, skarn, and Carlin-type mineralization and the project area includes the historic past-producing Warrior Mine. No exploration results were released from the project in 2024. For more information see https://sngold.com.au/.

Fairplay District

County Line. Fortitude Gold Corp.'s County Line project, located along the boundary of Nye and Mineral counties within the Fairplay mining district, is focused on exploration for high sulfidation epithermal mineralization within the Paradise Peak area, which historically produced around 1.5 million troy ounces of gold and 38.9 million troy ounces of silver. The property includes the historic County Line and East zone (aka Porphyry) mines, both of which were mined through open-pit operations. Exploration at County Line in 2024 included 131 reverse circulation drillholes with a total depth of 45,715 feet focused on the East zone pit area, sonic coring for metallurgical and waste characterization, and the installation of six piezometer holes to monitor groundwater pressure and depth. The 6 piezometer reverse circulation drillholes had a total depth of 4,100 ft and the 12 sonic drillholes had a total depth of 1,242 ft. A site plan design was developed during the year to streamline processes at County Line and to capitalize on the existing infrastructure at the Isabella Pearl Mine. Once mined, waste stacking and crushing of run-of-mine material will take place at County Line before the crushed mineralized material will be trucked to the Isabella Pearl Mine for further processing. A significant benefit of completing extraction and processing away from the County Line property is a reduction of the footprint of County Line operations, which may enable lower capital expenditure when compared to most other industry mine construction projects.

Key intersects from drilling in 2024 include:

- 11.73 m at 0.81 g/t Au including 4.54 m at 1.23 g/t Au in drillhole CLSN-24-004
- 17.53 m at 0.83 g/t Au including 1.45 m at 2.48 g/t Au and 2.06 m at 1.5 g/t Au in drillhole CLSN-24-005
- 16.75 m at 0.9 g/t Au including 1.52 m at 2.19 g/t Au and 3.05 m at 1.18 g/t Au in drillhole CLRC-408
- 18.29 m at 0.67 g/t Au including 1.52 m at 1.16 g/t Au in addition to 4.57 m at 2.26 g/t Au including 1.52 m at 4.69 g/t Au in drillhole CLRC-409
- 12.19 m at 1.06 g/t Au in CLRC-412
- 33.53 m at 0.86 g/t Au including 6.10 m at 2.10 g/t Au in drillhole CLRC-292
- 24.38 m at 1.73 g/t Au including 4.57 m at 4.77 g/t Au in drillhole CLRC-293
- 9.14 m at 1.03 g/t Au in drillhole CLRC-294
- 30.48 m at 0.81 g/t Au including 4.57 m at 1.00 g/t Au in addition to 6.10 m at 1.79 g/t Au in drillhole CLRC-295
- 19.81 m at 0.89 g/t Au including 4.57 m at 1.45 g/t Au in addition to 3.05 m at 2.39 g/t Au in drillhole CLRC-296
- 15.24 m at 0.95 g/t Au including 3.05 m at 2.23 g/t Au in drillhole CLRC-323

No expansion of the maiden resource estimate for the project released in 2022 was announced during 2024, meaning current measured, indicated and inferred resources at County Line contain some 49,600 troy ounces of gold. For more information see https://www.fortitudegold.com/.

Paradise. Almadex Minerals Ltd.'s Paradise project is located eight miles southeast of Gabbs and is focused on exploration for high sulfidation gold-silver mineralization. The project is five miles northeast of the Paradise Peak gold mine in a wider region that has historic production of around 1.6 Moz Au and 38.9 Moz Ag. Exploration at the property in 2024 included detailed alteration mapping as well as the acquisition of induced polarization geophysical data. Drilling at the property in 2024 consisted of a two drillhole program with a total depth of 1,679.65 m. Both drillholes intersected porphyry-type alteration although no significant concentrations of copper were identified during this drilling program. For more information see https://www.almadexminerals.com/.

Fitting District

White Hill. Ivanhoe Electric Inc.'s White Hill project is located in the Gillis Range of Mineral County, some 20 miles east of Hawthorne and is focused on exploration for copper mineralization, with known copper skarn-type mineralization present on the property. Ivanhoe has an earn-in and joint venture with a private company called Exiro Minerals to acquire up to an 80% interest in the project. Drilling was undertaken at the property in 2024, but no details were released and no mineralization was intersected. For more information see https://ivanhoeelectric.com/.

Garfield District

Garfield Hills. The Garfield Hills project is focused on exploration for uranium and is located 12 km east of Hawthorne, in Mineral County. The property was explored by Kraken Energy Corp. until Kraken was taken over by Aero Energy Ltd. in June 2025. No exploration results were released during the year. For more information see https://aeroenergy.ca/.

Marietta District

Blackhawk. Sierra Nevada Gold Inc.'s Blackhawk project is focused on exploration for porphyry and intermediate epithermal-style mineralization and is located within the Excelsior Mountains. A total of 11 drillholes were completed during 2024 with a total depth of 1,317.5 m. This drilling focused on the area around the historical high grade silver-polymetallic Endowment Mine, targeting surface vein extensions, geophysical induced polarization chargeability targets and areas with known historical high-grade

mineralization. Key intersects from this 2024 drilling include 4.88 m at 481 g/t Ag, 0.61 g/t Au, 0.6% Cu and 0.4% Sb and 1.22 m at 275 g/t Ag, 3.65% Pb, 6.47% Zn, 0.40% Cu and 0.21% Sb in drillhole BHRC012, 6.10 m at 66.04 g/t Ag, 1.77% Pb, 4.04% Zn and 0.1% Sb in drillhole BHRC013, and 1.22 m at 82.80 g/t Ag, 3.45% Pb, 7.69% Zn and 0.21% Sb in drillhole BHRC014. For more information see https://sngold.com.au/.

Mineral Jackpot. Exploration at Great Western Mining's Mineral Jackpot project is focused on gold and silver exploration in an area containing five historic mines that focused on high grade vein-hosted mineralization. No exploration results were released during 2024. For more information see https://www.greatwesternmining.com/.

Mount Grant District

Lapon Canyon Project. Walker River Resources' Lapon Canyon project is located within the Walker Lane belt and is focused on a wide (>300 m), long (>4 km along strike) sericite and iron oxide altered and sheared NE-SW trending fault zone. Epithermal-type gold mineralization is present throughout an envelope of lower grade mineralization (0.5 to 2.0 g/t Au) that surrounds high-grade structurally controlled mineralization that has been identified along a strike length >850 m and over a vertical extent of >400 m. The high-grade gold mineralization is located within discrete, traceable zones at the intersection of flat lying porphyritic dikes and vertical hydrothermal stockworks. Drilling at the project in 2024 identified a broad, potentially flat-lying area of gold mineralization that extends more than 400 m E-W and 600 m N-S, with localized areas of higher grade mineralization. Key intersects include:

- 3.4 g/t Au over 56.4 m including 6.1 g/t Au over 27.4 m and 12.4 g/t Au over 6.1 m in drillhole LC-24-102, which ended in mineralization at 121.9 m
- 0.6 g/t Au over 88.4 m in drillhole LC-24-103
- 1.2 g/t Au over 86.9 m including 3.3 g/t Au over 9.1 m and 3.2 g/t Au over 6.1 m in drillhole LC-24-105
- 3.88 g/t Au over 77.72 m including 12.09 g/t Au over 16.77 m in drillhole LC-24-117
- 0.61 g/t Au over 155.45 m in drillhole LC-24-114
- 1.96 g/t Au over 59.44 m in drillhole LC-24-118
- 2.58 g/t Au over 27.34 m in drillhole LC-24-113
- 3.70 g/t Au over 33.53 m in drillhole LC-24-110
- 2.58 g/t Au over 27.34 m in drillhole LC-24-113

For more information see https://wrrgold.com/.

Paradise Peak District

Brunton Pass. Tertiary Minerals PLC's Brunton Pass project is located to the northeast of the Paradise Peak mining district and is focused on exploration for high sulfidation epithermal and porphyry-style mineralization. The project is located in central Nevada 25 km northeast of the high-sulfidation epithermal Paradise Peak gold deposit and reconnaissance rock chip sampling and mapping on the property yielded grab samples containing up to 6.84% Cu and 1.75 g/t Au in separate samples. The mineralization on the property is associated with hornfels, skarn, and high sulfidation-style alteration within a mixed sequence of Triassic aged carbonate and clastic sediments that form a 1.8 x 0.75 km uplifted window/horst block in faulted contact within younger Tertiary-age volcanic rocks. An underlying intrusion is also likely present on the property as evidenced by mapped outcrops of granite, granodiorite, and diorite intrusions.

Exploration at the project in 2024 included induced polarization and resistivity geophysical surveys that outlined targets for drilling. A total of four reverse circulation drillholes were also completed during the year for a total depth of 890 m. All four drillholes intersected anomalous concentrations of copper with the best intersect containing 0.19% Cu over 1.53 m in drillhole 24TBPRC002. For further information see https://www.tertiaryminerals.com.

Pilot Mountain District

Pilot Mountain. Guardian Metals PLC.'s Pilot Mountain project is focused on exploration for tungsten mineralization at the Pilot Mountain property, some 20 km east of Mina. Drilling in 2024 consisted of 39 drillholes with a total depth of 2,600 m, with drilling continuing into 2025. Current resources at the project consist of 12.53 Mt at 0.27% WO_3 containing 34,300 metric tons of tungsten metal with silver, copper and zinc credits. Key drilling intersects from 2024 include:

- 44.2m at 0.234% WO_3, 17.0 g/t Ag, 1,413 ppm Cu and 0.74% Zn including 3.7 m at 1.448% WO_3, 21.0 g/t Ag, 5,016 ppm Cu and 3.33% Zn and 8.3 m at 0.359% WO_3, 7.1 g/t Ag, 3,987 ppm Cu and 0.34% Zn in drillhole PM24-022
- 20.4 m at 0.514% WO_3, 28.5 g/t Ag, 5,578 ppm Cu and 0.45% Zn in drillhole PM24-018
- 3.8 m at 1.861% WO_3, 52.6 g/t Ag, 6874 ppm Cu and 0.59% Zn in drillhole PM24-023
- 46 m at 0.345% WO_3, 12.2 g/t Ag, 2,476 ppm Cu and 0.37% Zn including 10.8 m at 0.558% WO_3, 1.2 g/t Ag, 684 ppm Cu and 0.18% Zn and 7.6 m at 0.727% WO_3, 29.2 g/t Ag, 10,982 ppm Cu and 0.64% Zn in drillhole PM24-017
- 15.1 m at 0.133% WO_3, 45.2 g/t Ag, 12,923 ppm Cu and 0.65% Zn in drillhole PM24-014

For more information see https://www.guardianmetalresources.com/.

Rand District

Copper Hill. Manning Ventures Inc.'s Copper Hill project is focused on exploration for porphyry- and skarn-type copper-gold-molybdenum in Mineral County.

Exploration is focused on a Jurassic porphyritic quartz monzonite that has been emplaced into limestones of the Triassic Luning Formation. Historical production in the area consisted of 1,000,000 lbs of copper from shallow underground workings. Drilling at Copper Hill in 2024 consisted of nine drillholes with a total depth of 2,046.72 m focused on skarn mineralization at the contact between the intrusion on the property and the surrounding limestone. Key intersects include 25.91 m at 1,082.35 ppm Cu including 3.05 m at 3,665 ppm Cu and 1.52 m at 5,060 ppm Cu in drillhole CH-6. For more information see https://manning-ventures.com/.

Santa Fe District

New York Canyon. Emergent Metals Corp.'s New York Canyon project is located around 30 miles east of Hawthorne and is being explored for base metal mineralization in the form of copper skarn and copper-molybdenum porphyry systems. Copper mineralization within the project area is primarily hosted by the Triassic Gabbs Formation limestone sequence, the underlying Triassic Luning Formation limestone units, and the overlying Jurassic Sunrise Formation limestone sequence. Skarn mineralization on the property is proximal to Cretaceous felsic intrusive units, with three main mineralized occurrences identified in the property, namely Copper Queen to the west, Champion in the center, and Longshot Ridge on the eastern side of the property. The property was under an option agreement with Kennecott Exploration Company, a subsidiary of Rio Tinto, but this agreement was terminated during 2023 after the drilling of two diamond drillholes. Emergent Metals announced an option agreement with Ivanhoe Electric Inc. during the year, where Ivanhoe had the option to acquire the property via cash and share payments of $2.0 million on or before August 1, 2025. This agreement was terminated in July 2025 but prior to this Ivanhoe conducted exploration at New York Canyon, including mapping, geophysics, and rock chip sampling. Also, in 2025, 27 claims from the property were sold to Lahontan Gold. For more information see https://emergentmetals.com/.

Isabella Pearl Mine. Production at Fortitude Gold Corp.'s Isabella Pearl Mine in 2024 was 16,472 troy ounces of gold (down from 37,996 troy ounces of gold in 2023) and 66,880 troy ounces of silver (up from 41,231 troy ounces of silver in 2023). The mine is focused on high sulfidation-type epithermal mineralization located in the central Walker Lane belt. A significant amount of the property is covered by Tertiary volcanic rocks, including intermediate lava flows and ignimbrite ash-flow sheets. These volcanic rocks unconformably overlie Mesozoic units, including Triassic and Jurassic sediments and Cretaceous and Jurassic igneous units. Mineralized zones on the property include the Isabella, Pearl, and Civit Cat zones, which are collectively referred to as the Isabella Pearl deposit. Drilling during 2024 consisted of 34 reverse circulation and seven piezometer drillholes with a total depth of 5,619 m. Exploration was focused at Scarlet North, some 700 m north of the Isabella Pearl pit, with key intersects as follows:

- 18.29 m at 1.20 g/t Au including 10.67 m at 1.57 g/t Au in drillhole IPRC-605
- 16.76 m at 0.83 g/t Au including 7.62 m at 1.21 g/t Au in drillhole IPRC-606
- 19.81 m at 0.9 g/t Au including 3.05 m at 1.19 g/t Au and 3.05 m at 1.81 g/t Au in drillhole IPRC-615
- 6.1 m at 1.31 g/t Au in drillhole IPRC-622
- 15.24 m at 0.82 g/t Au including 1.52 m at 1.82 g/t Au in drillhole IPRC-623
- 44.2 m at 0.84 g/t Au including 6.1 m at 1.93 g/t Au, 4.57 m at 1.42 g/t Au, and 3.05 m at 1.09 g/t Au in drillhole IPRC-624
- 21.34 m at 1.14 g/t Au including 10.67 m at 1.3 g/t Au and 4/57 m at 1.68 g/t Au in drillhole IPRC-625
- 7.52 m at 1.03 g/t Au in drillhole IPRC-626
- 6.10 m at 0.9 g/t Au including 3.05 m at 1.19 g/t Au in drillhole IPRC-627
- 12.19 m at 0.69 m g/t Au including 1.52 m at 1.29 g/t Au and 1.52 m at 1.34 g/t Au in drillhole IPRC-655
- 16.76 m at 0.64 g/t Au including 3.05 m at 1.19 g/t Au in drillhole IPRC-667
- 16.76 m at 1.58 g/t Au including 9.14 m at 2.33 g/t Au in drillhole IPRC-674

Current reserves at Isabella Pearl are 184,648 metric tons of mineralization at 0.76 g/t Au containing 4,495 troy ounces of gold. Mineral resources at the property are reported exclusive of reserves and consist of 345,200 metric tons of measured and indicated resources at 3.32 g/t Au containing 36,800 troy ounces of gold and 111,000 metric tons of inferred resources at 1.22 g/t Au containing 4,200 troy ounces of gold. For more information see https://www.fortitudegold.com/.

Pearl String. Orogen Royalties Inc.'s Pearl String project is focused on exploration for high sulfidation epithermal gold mineralization within the northwestern margin of a 25-km-long zone of magmatic-hydrothermal alteration dismembered by post-mineral right-lateral strike-slip faulting. The southeastern margin of the zone hosts the Isabella Pearl Mine described above. The property was optioned to Barrick from 2022 to 2024, who completed a ten hole, approximately 3,000 m reverse circulation drill program to test the southern magnetic low in the western target area of the property. No results were released from this drilling. For further information see https://orogenroyalties.com/.

Santa Fe. Lahontan Gold Corp.'s Santa Fe project is focused on exploration for epithermal mineralization within the Walker Lane belt. The geology at the property

consists of Triassic sediments (predominantly carbonates) of the Luning Formation that have been intruded by Jurassic to Cretaceous diorite and granite units and are overlain by Tertiary volcanic rocks. Alteration and gold mineralization at the property is controlled by NW-SE, NE-SW and E-W trending structures and the Luning units are often brecciated, decalcified, silicified and sulfide-altered with Tertiary volcanic rocks altered to clay, sulfide-altered, and locally silicified. Drilling at the project in 2024 consisted of five reverse-circulation drillholes targeting mineralization within the Slab and Santa Fe pit areas, where previous drilling had outlined significant shallow oxide mineralization that remained open along strike and down-dip. A total of 1,053 m of drilling was completed during the year, with key intersects including 48.8 m at 0.44 g/t Au and 7.4 g/t Ag in drillhole CAL24-007R including 7.6 m at 1.08 g/t Au and 8.3 g/t Ag as well as 7.6 m at 2.06 g/t Au and 18.2 g/t Ag in drillhole CAL24-009R including 3.1 m at 4.26 g/t Au and 18.2 g/t Ag. This drilling significantly expanded the known footprint of gold and silver mineralization at the Slab open pit.

Lahontan also completed a preliminary economic assessment of the Santa Fe project during the year. An update to the maiden resource for the project that was released in 2022 was also provided by Lahontan in 2024. This new resource estimate consists of 48.393 Mt of indicated resources at 0.92 g/t Au with 1.439 Moz of contained gold and 7.18 g/t Ag with 11.177 Moz of contained silver. A further 16.760 Mt of inferred resources contains 0.401 Moz of contained gold at 0.74 g/t Au and 1.749 Moz of contained silver at 3.25 g/t Ag. For more information see https://lahontangoldcorp.com/.

Silver Star District

East Camp Douglas. Fortitude Gold Corp.'s East Camp Douglas project is located within the Silver Star mining district in Mineral County some 6 miles southwest of Mina. Exploration at the property is focused on low sulfidation gold mineralization that has been identified within the southern portion of East Camp Douglas and high-sulfidation epithermal gold mineralization within the northern portion of the East Camp Douglas area.

Exploration at East Camp Douglas in 2024 included detailed geological mapping and grab and trench sampling in the area known as the Lithocap in the southern part of the property. Drilling in 2024 focused on the southern Lithocap area and the northern Hidden Gem and White Rock Spring areas. A total of 211 reverse circulation drillholes were completed during the year with a total depth of 21,240 m. A further nine sonic drillholes with a total depth of 655 ft were completed during the year for metallurgical testing. Key drilling intersects include:

- 27.43 m at 1.49 g/t Au including 3.05 m at 6.81 g/t Au in drillhole ECDRC-075
- 12.19 m at 1.08 g/t Au including 4.57 m at 2.19 g/t Au in drillhole ECDRC-078
- 13.72 m at 0.98 g/t Au including 6.10 m at 1.76 g/t Au in drillhole ECDRC-086
- 12.19 m at 1.45 g/t Au including 7.62 m at 1.96 g/t Au in addition to 15.24 m at 0.72 g/t Au in drillhole ECDRC-088
- 9.14 m at 2.40 g/t Au including 3.05 m at 5.71 g/t Au in drillhole ECDRC-092
- 15.24 m at 0.94 g/t Au including 4.57 m at 2.06 g/t Au in drillhole ECDRC-104
- 7.62 m at 1.94 g/t Au including 1.52 m at 5.10 g/t Au and 1.52 m at 2.64 g/t Au in drillhole ECDRC-105
- 7.62 m at 1.37 g/t Au including 3.05 m at 2.93 g/t Au in drillhole ECDRC-107
- 21.34 m at 1.23 g/t Au and 7.62 m at 2.14 g/t Au in drillhole ECDRC-351
- 9.14 m at 0.54 g/t Au in drillhole ECDRC-352
- 13.72 m at 0.53 g/t Au and 6.10 m at 0.52 g/t Au in drillhole ECDRC-354
- 12.19 m at 0.59 g/t Au and 1.52 m at 1.07 g/t Au in drillhole ECDRC-357
- 6.10 m at 1.25 g/t Au including 3.05 m at 2.06 g/t Au in drillhole ECDRC-085
- 41.15 m at 1.09 g/t Au including 3.05 m at 4.11 g/t Au and 4.57 m at 2.37 g/t Au in drillhole ECDRC-096
- 13.72 m at 1.63 g/t Au including 3.05 m at 5.52 g/t Au in drillhole ECDRC-099
- 25.91 m at 0.83 g/t Au including 3.05 m at 1.14 g/t Au and 1.52 m at 3.52 g/t Au in drillhole ECDRC-100
- 6.10 m at 1.72 g/t Au including 1.52 m at 5.09 g/t Au in drillhole ECDRC-109
- 9.14 m at 2.92 g/t Au including 6.10 m at 4.23 g/t Au in drillhole ECDRC-111
- 18.29 m at 4.28 g/t Au including 1.52 m at 32.00 g/t Au and 1.52 m at 2.14 g/t Au and 3.05 m at 9.33 g/t Au in drillhole ECDRC-116
- 10.67 m at 1.05 g/t Au including 3.05 m at 2.36 g/t Au in drillhole ECDRC-119
- 16.76 m at 1.58 g/t Au including 3.05 m at 6.11 g/t Au in drillhole ECDRC-134
- 1.52 m at 1.06 g/t Au and 6.10 m at 1.49 g/t Au including 3.05 m at 2.55 g/t Au in drillhole ECDRC-144
- 12.19 m at 2.90 g/t Au including 3.05 m at 5.57 g/t Au and 4.57 m at 3.38 g/t Au in drillhole ECDRC-156
- 9.14 m at 2.45 g/t Au including 6.10 m at 3.47 g/t Au in drillhole ECDRC-168
- 13.72 m at 1.83 g/t Au including 4.57 m at 4.62 g/t Au in drillhole ECDRC-171

- 30.48 m at 1.21 g/t Au including 4.57 m at 2.06 g/t Au and 4.57 m at 2.48 g/t Au in drillhole ECDRC-173
- 15.24 m at 1.74 g/t Au including 1.52 m at 9.79 g/t Au and 4.57 m at 1.67 g/t Au in drillhole ECDRC-199
- 10.67 m at 1.02 g/t Au including 1.52 m at 4.36 g/t Au in drillhole ECDRC-183
- 9.14 m at 1.10 g/t Au including 3.05 m at 2.41 g/t Au in drillhole ECDRC-185
- 22.86 m at 0.91 g/t Au including 6.10 m at 1.48 g/t Au in drillhole ECDRC-186
- 18.29 m at 1.03 g/t Au including 1.52 m at 2.41 g/t Au in drillhole ECDRC-187

For more information see https://www.fortitudegold.com/.

Intrepid. Fortitude Gold Corp.'s Intrepid project is focused on exploration for gold mineralization hosted by silicified volcanics and sedimentary units and is located to the north of the Silver Star mining district in Mineral County. The property was acquired in February 2024 and drilling was undertaken during the year. Key intersects include 1.2 g/t Au over 27.43 meters including 6.10 m at 2.01 g/t Au in drillhole INRC-012. This drillhole was drilled to the northwest into a valley containing known near-surface gold mineralization. Additional drilling is planned to test the extent of the gold mineralization and to further Fortitude's understanding of the structural geology of this project area. For more information see https://www.fortitudegold.com/.

NYE COUNTY

Bare Mountain District

Significant development continued in the district in 2024 by AngloGold Ashanti Ltd., who are targeting production decisions regarding their Nevada operations shortly as well as 300,000 ounces of gold production per year within a decade for around 20 years, outlining a medium term aim of the development of a low-cost, long-life Nevada production base. AngloGold Ashanti Ltd undertook 135 km of drilling in Nevada in 2024 for a total cost of $79.9 million, the majority of which was focused on the Merlin deposit within the Expanded Silicon (now Arthur) project, which in turn consists of the Merlin and Silicon deposits. Current reserves and resources within AngloGold Ashanti Ltd.'s projects in the Bare Mountain and Bullfrog district are as follows, with resources exclusive of reserves:

- North Bullfrog: Probable reserves of 77.01 Mt at 0.44 g/t Au and 1.45 g/t Ag containing 33.64 tons or 1.08 million troy ounces of gold and 111.32 tons or 3.58 million troy ounces of silver exclusive of Measured and Indicated resources of 45.94 Mt at 0.28 g/t Au and 0.28 g/t Ag containing 12.7 tons or 0.41 million troy ounces of gold and 13.03 tons or 0.42 Moz of silver and Inferred resources of 38.58 Mt at 0.24 g/t Au and 0.32 g/t Ag containing 9.31 tons or 0.3 million troy ounces of gold and 12.46 tons or 0.40 million troy ounces of silver.
- Expanded Silicon/Arthur (includes Merlin and Silicon): Measured and Indicated resources of 121.56 Mt at 0.87 g/t Au and 3.98 g/t Ag containing 105.90 tons or 3.40 million troy ounces of gold and 483.31 tons or 15.54 million troy ounces of silver and Inferred resources of 391.14 Mt at 1.03 g/t Au and 2.01 g/t Ag containing 401.65 tons or 12.91 million troy ounces of gold and 786.63 tons or 25.29 million troy ounces of silver.
- Mother Lode: Measured and Indicated resources of 60.24 Mt at 0.80 g/t Au and 0.78 g/t Ag containing 48.28 tons or 1.55 million troy ounces of gold and 46.93 tons or 1.51 million troy ounces of silver and Inferred resources of 9.86 Mt at 0.55 g/t Au and 1.26 g/t Ag containing 5.39 tons or 0.17 million troy ounces of gold and 12.42 tons or 0.40 million troy ounces of silver.
- Sterling: Inferred resources of 33.41 Mt at 0.85 g/t Au containing 28.43 tons or 0.91 million troy ounces of gold.

Merlin. Significant exploration continued at AngloGold Ashanti Ltd.'s Merlin deposit, part of the Expanded Silicon/Arthur project that includes the Merlin and Silicon deposits. The epithermal mineralization at Merlin appears to be dominantly hosted in the Bullfrog and Tram tuff units. A pre-feasibility study focused on the Merlin deposit was initiated in 2024 with the goal of completing the engineering and study work needed to support the development of a mineable reserve in the eastern side of AngloGold Ashanti's Beatty district project areas. The prefeasibility study was a continuation of the Expanded Silicon/Arthur conceptual study completed in 2023. A total of 132 km of drilling was undertaken in the Merlin and Silicon areas of the Expanded Silicon/Arthur project, the majority of which focused on mineral resource definition with some drilling undertaken as part of ongoing hydrogeology and geotechnical programs. This drilling also led to an increase in the inferred mineral resources at Merlin as outlined above. Drilling was undertaken at spacings suitable for the definition of an indicated mineral resource and will support the development of a mineral reserve estimate and ongoing prefeasibility studies. Drilling at Merlin used two reverse circulation and seven diamond core rigs, with high-grade zones and well-mineralized stratigraphic units refined and expanded using the results from the drilling program, enhancing the mineralization model and leading to an increase in resources. 2025 work at Merlin will expand the prefeasibility study to include consideration of clean energy solutions, including conveyor belt versus trolley assist versus normal truck haulage, solar power generation versus grid power supply, and dynamic

energy transfer truck options. For more information see https://www.anglogoldashanti.com/.

Mother Lode. As outlined in last year's Mineral Industry report, AngloGold Ashanti Ltd.'s Mother Lode project is focused on structurally and stratigraphically controlled disseminated epithermal gold mineralization primarily hosted by porphyritic rhyolite dikes, sedimentary units of the Joshua Hollow formation, and Paleozoic sedimentary rocks. Structural controls at Mother Lode consist of a series of N-S trending, 50° to 70° west-dipping rhyolite dike-filled structures and the mineralization at Mother Lode is both semi-tabular and highly irregular, reflecting the ascent of mineralizing fluids through dike-filled structures in the underlying Paleozoic rocks, the Tertiary unconformity and upward into Tertiary units. Mineralizing fluids appear to have spread laterally from mineralized dykes into favorable permeable lithologies and secondary structures. AngloGold Ashanti Ltd. updated and expanded inferred resources for the project in 2024 as outlined above. For more information see https://www.anglogoldashanti.com/.

Other AngloGold Ashanti Projects. AngloGold Ashanti Ltd. undertook greenfield exploration at a number of projects in Nevada outside of their main exploration activities at Expanded Silicon (Silicon and Merlin, now termed the Arthur project), Mother Lode, and North Bullfrog. This activity includes exploration at Midnight Star, and the new Duke project. A total of 2,629 m of reverse circulation drilling and 2,645 m of diamond drilling was completed during 2024 at the Midnight Star project in Nevada, with low level results returned. For more information see https://www.anglogoldashanti.com/.

Silicon. As outlined in last year's Mineral Industry report, AngloGold Ashanti Ltd.'s Silicon project is located within the western margin of the overlapping calderas of the Timber Mountain caldera complex, part of the southwestern Nevada volcanic field. The project is focused on low to intermediate sulfidation epithermal mineralization within a stack of ignimbrite sheets that are cross-cut by complex listric faulting. The mineralization at Silicon formed at ~11.6 Ma during a hiatus between large scale ignimbrite event but apparently contemporaneous with rhyolitic volcanism. Higher-grade mineralization is structurally controlled around the Silicon-Tramway faults with lower grade disseminated mineralization hosted within a rhyolite flow. A total of 132 km of drilling was undertaken in the Merlin and Silicon areas of the Expanded Silicon/Arthur project in 2024, with combined Expanded Silicon/Arthur project resources outlined above. For more information see https://www.anglogoldashanti.com/.

Sterling. AngloGold Ashanti Ltd.'s Sterling deposit was acquired in November 2022 as a result of the acquisition of Coeur Sterling. As outlined in last year's Mineral Industry report, the mineralization at Sterling is a combination of epithermal and sediment-hosted Carlin-type styles with oxidized gold mineralization controlled by thrusting and steeply dipping north-striking faults within the deposit. Gold at Sterling is hosted by units that span from the basal section of the Bonanza King Formation to the top section of the Carrara Formation. The property also hosts typically 1.5 to 9 m thick Miocene quartz latite dikes of the southwestern Nevada volcanic field, the majority of which are located along or close to the Reudy fault zone. These dikes trend N-S and were probably emplaced along faults or fractures. Other mineralization is located within the footwall of the Fluorspar Canyon fault where it intersects a prominent N-S oriented fault system that connects with more mineralization to the south. No updates to the project were released in 2024. For more information see https://www.anglogoldashanti.com/.

Reward. Augusta Gold Corp.'s Reward project is located to the southeast of Beatty and is focused on exploration for structurally controlled, quartz vein and locally disseminated, sediment-hosted, orogenic-type mesothermal gold mineralization. The project consists of two deposits, namely the Good Hope and Golden Ace deposits, and is hosted within the Bare Mountain complex that in turn is located within a complex tectonic setting in the Nevadan Basin and Range Province. The project was acquired by Augusta Gold Corp. in 2022 from Waterton Nevada Splitter LLC for US$12.5 million cash, US$15.0 million of Augusta Gold Corp. shares, and a further US $17.5 million cash deferred payment. Augusta released a feasibility study during 2024 that included a reserve estimate consisting of 15.052 million short tons of proven and probable reserves at 0.025 oz/short ton Au containing 370,000 troy ounces of gold. Current resources at Reward consist of 19,668,000 short tons of measured and indicated resources at 0.022 oz/short ton containing 430,600 troy ounces of gold and 1,359,000 short tons of inferred resources at 0.020 oz/short ton containing 27,500 troy ounces of gold. The project has all permitting required to commence construction of a conventional open-pit operation. No exploration results were released during 2024 and Augusta Gold Corp. was recently acquired by AngloGold Ashanti PLC. with the transaction completed in October 2025. For more information see https://www.augustagold.com/ and https://www.anglogoldashanti.com/.

Belmont District

Belmont Project. Exploration at Electric Metals' Belmont project is focused on epithermal silver mineralization. The property formed part of a November 2023 option and acquisition agreement along with Electric Metals' other silver focused projects at Corcoran Canyon

and Belmont North with Altair Resources Inc. No results were released during the year. For more information see https://electricmetals.com/.

Bullfrog District

Bullfrog Project. Augusta Gold Corp.'s Bullfrog project is focused on the exploration for and potential development of mining operations focused on epithermal mineralization. The project is located in the southern Walker Lane trend within brittle upper plate volcanic host rocks that are significantly fractured and brecciated as a result of detachment faulting and associated dip-slip and strike-slip displacements. Mineralizing epithermal fluids passed through these host rocks and precipitated micron-sized but high-grade concentrations of gold within quartz-calcite veins as well as disseminated gold within associated stockworks. Vein-hosted mineralization is associated with little gangue barring quartz, calcite and manganese oxides, the latter of which are associated with potential byproduct silver (Ag) recovery. The highest grades within the deposit are typically associated with zones of black manganese-rich material, where early manganiferous calcite has been dissolved to leave brecciated and rubbly zones of quartz, remnant calcite, and wad. Mineralized veins continue up and down dip from the deposit but gold grades and thicknesses diminish rapidly above and below these elevations. The veins and vein breccias associated with the mineralization are generally associated with the MP fault and the associated proximal hanging wall area with mineralization also present in upper and lower stockwork zones subparallel to high-grade brecciated veins within the main fault structure.

Exploration was undertaken at the project in 2024, but results were not released. Current resources at Bullfrog consist of 64.12 Mt of measured and indicated resources at 0.531 g/t Au and 1.20 g/t Ag containing 1,094,510 troy ounces of gold and 2,480,190 troy ounces of silver. Inferred resources at Bullfrog consist of 15.44 Mt at 0.474 g/t Au and 0.80 g/t Ag containing 235,200 troy ounces of gold and 397,020 troy ounces of silver. No exploration results were released during 2024 and Augusta Gold Corp. was recently acquired by AngloGold Ashanti PLC. with the transaction completed in October 2025. For more information see https://www.augustagold.com/ and https://www.anglogoldashanti.com/.

North Bullfrog. AngloGold Ashanti Ltd.'s North Bullfrog project is focused on low sulfidation epithermal mineralization similar to other known systems within the Walker Lane mineral belt. As outlined in last year's Mineral Industry report, the project is located within the southwestern Nevada volcanic field in an area with Late Proterozoic to Late Paleozoic metamorphic and sedimentary basement units that are overlain by a thick pile of Miocene volcanic and lesser sedimentary rocks of the 15–7.5 Ma southwestern Nevada volcanic field. The mineralization at North Bullfrog is hosted by Miocene rhyolitic volcanic tuff and flow units with steeply dipping structures controlling high-grade gold and silver epithermal vein and stockwork mineralization and within pervasively quartz-adularia altered volcanic rocks that also host broad disseminated low grade mineralization. The majority of mineralization is hosted by the middle Miocene Sierra Blanca tuff and the dominant structural features in the area are two district-scale N-S striking normal faults, although several smaller faults located between the two major faults are important controls on hydrothermal alteration and gold mineralization.

The project underwent multiple stage gate reviews during the year, with approval in 2024 to undergo detailed engineering design for the project and the development of a capital control estimate. Federal and state permitting was underway in 2024, with the receipt of the first round of National Environmental Policy Act (NEPA) public comments requesting an investigation of mine alternatives that consume less water over the life of the operation. This resulted in the completion of a mine alternative and an associated companion groundwater flow model that was submitted to the Bureau of Land Management during the year. This project is expected to be the first of AngloGold Ashanti's Nevada operations to enter production and is expected to produce an average of 105,000 troy ounces for the first five years of production and an average of 76,000 troy ounces over the anticipated 11 year life of mine. This operation is expected to yield an internal rate of return of 15% assuming a long-term gold price of $1,800/oz, with an increase to 29% if a long-term gold price of $2,200/oz is used. All-in sustaining costs are estimated to be $934/oz over the life of the mine with a project capital estimate of $476 million. A total of 3 km of drilling was undertaken at the project in 2024, the majority of which was undertaken to support geotechnical studies in addition to five diamond core holes drilled to twin existing reverse circulation holes and support mineral resource evaluations. A drone-based geophysical survey was also completed at the project in late 2024 to inform future exploration targeting. For more information see https://www.anglogoldashanti.com/.

Fairplay District

Gabbs. P2 Gold Inc.'s Gabbs project is focused on exploration for gold-copper mineralization within three known mineralized zones, namely Sullivan, Lucky Strike, and Gold Ledge. These mineralized zones are located within intrusive sills thought to be associated with an alkaline gold/copper porphyry system, with gold mineralization at a fourth zone called Car Body thought to be formed within a low-sulfidation epithermal mineralizing system. P2 Gold Inc. released an updated preliminary economic assessment of the project in 2024 and the project currently has resources of 49.8 Mt of indicated resources at 0.45% Cu, 1.36 g/t Ag

and 0.27 g.t Au containing 0.72 Moz Au, 2.17 Moz Ag, and 297.0 million lbs of copper and 112.2 Mt of inferred resources at 0.35% Cu, 0.84 g/t Ag, and 0.23 g/t Au containing 1.28 Moz Au, 3.04 Moz Ag and 567.1 million lbs of copper. No exploration results were released during 2024. For more information see https://www.p2gold.com/.

Manhattan District

Manhattan/Goldwedge. Scorpio Gold Corp.'s Manhattan/Goldwedge project is located within the Walker Lane belt on the southern periphery of the Manhattan caldera, some 16 kilometers south of the Round Mountain Mine. The area has been mined historically, with previous hard rock and placer production estimated to be around half a million ounces of gold. Exploration in the area is predominantly targeting epithermal low to intermediate sulfidation mineralization and the Goldwedge area contains several styles of gold mineralization from fault breccia- and vein-hosted to stratabound replacement style mineralization in limestone and mineralization associated with pervasive quart-sericite-pyrite alteration. Scorpio expanded the project area in 2020 with the acquisition of Kinross Gold Corp.'s Manhattan project area. Drilling during 2024 consisted of a total of 18 drillholes with a minimum total depth of 5,842 m. Key intersects include 1.69 g/t Au over 55.7 m in drillhole 24MN-009, 6.08 g/t Au over 9.4 m including 15.62 g/t Au over 3.4 m and 63.70 g/t Au over 1.0 m in drillhole 24MN-007, and 5.50 g/t over 1.5 m and 5.33 g/t over 2.2 m in drillhole 24MN-006. A maiden resource for the project was also released in 2025, consisting of 18.342 Mt of inferred resources at 1.26 g/t Au containing 740,000 troy ounces of gold. For more information see https://scorpiogold.com/.

White Caps. Gold50 Corp.'s White Caps project is located 15 km from Kinross' Round Mountain operations and contains Carlin-style gold mineralization that is concentrated along structural intersections within the Cambrian White Caps Limestone unit. Previous production at the historical White Caps Mine produced more than 125,000 ounces at around 30 g/t Au. No exploration results were released in 2024 but drilling at the project commenced in early 2025. For more information see https://www.g50corp.com/.

Round Mountain District

Round Mountain Mine. Kinross Gold Corp.'s Round Mountain operations produced 211,719 troy ounces of gold (down from 230,867 troy ounces of gold in 2023) and 310,743 troy ounces of silver (down from 400,231 troy ounces of silver in 2023) from the mining of mining of low sulfidation epithermal mineralization during 2024, with the mine producing more than 17 million ounces of gold between initial operations and the end of 2024. Mining uses a conventional open pit approach with the current pit approximately 11,000 feet long in a NW-SE orientation and 8,800 feet wide. The Gold Hill Mine section of the Round Mountain operations is a small deposit located near the main Round Mountain Mine; the Round Mountain deposit proper does not contain silver and all silver resources at Round Mountain are contained exclusively within the Gold Hill deposit. The Gold Hill Mine is operated as an independent operation that also uses conventional open-pit mining methods but with resources and reserves incorporated into Round Mountain estimates.

Phase X development at Round Mountain continued during 2024, with 3,300 m of underground development and 21 km of drilling undertaken during the year as part of progress toward a high productivity and low cost underground mining operation. Mining at the Gold Hill sub-operation concluded in December 2023 with exploration around the mine area targeting areas to the west and south of the current Round Mountain deposit. A second phase of Phase X development and exploration was approved in 2024 and is expected to be completed in 2025. The open-pit expansion opportunity at Phase S was approved in the fourth quarter of 2023 and mining of this expansion commenced in January 2024 and will continue through 2027.

End-2024 reserves and resources at Round Mountain consist of 75.102 Mt of proven and probable reserves at 0.8 g/t Au containing 1.883 Moz of gold, 154.965 of indicated resources at 0.7 g/t Au containing 3.625 Moz of gold, 4.085 Mt of indicated resources at 8.4 g/t Ag containing 1.106 Moz of silver, 112.844 Mt of inferred resources at 0.5 g/t Au containing 1.669 Moz of gold, and 0.330 Mt of inferred resources at 1.1 g/t Ag containing 12,000 troy ounces of silver. An additional 103,000 troy ounces of gold is present in proven stockpiled reserves at Round Mountain. For more information see https://www.kinross.com/.

Tonopah District

Tonopah Gold. Viva Gold Corp.'s Tonopah project is focused on exploration for low sulfidation epithermal gold mineralization within near vertical quartz-adularia-gold veins hosted by the Palmetto Formation and overlying Tertiary rhyolitic volcanic units. Significant alteration and mineralization in the project area are localized within a low-angle zone that includes and often parallels the erosion surface of the Palmetto Formation as well as several facies within the Tertiary volcanic units, particularly where veins and mineralized structures intersect the Palmetto-volcanic contact zone. The alteration and mineralization at the property are typical of those associated with other low sulfidation epithermal systems, with low sulfide mineralization associated with quartz-adularia and clay-sericite alteration assemblages. Vein textures within the area are indicative of high level, near surface mineralization and include void fills, crustiform coatings, colloform banding, and comb structures. Drilling at the project in 2024

consisted of 14 reverse circulation drillholes with a total depth of 2,105 m. Key intersects include:

- 51.8 m at 2.0 g/t Au including 13.4 m at 4.5 g/t Au and 1.5 m at 16 g/t Au in drillhole TG2422
- 19.8 m at 0.65 g/t Au in drillhole TG2423
- 7.6 m at 3.7 g/t Au in drillhole TG2421
- 10.7 m at 0.70 g/t Au in drillhole TG2420
- 30.5 m at 0.9 g/t Au in drillhole TG2424
- 44.2 m at 0.63 g/t Au including 1.5 m at 12.7 g/t Au, 4.6 m at 2.6 g/t Au, and 3.0 m at 4.2 g/t Au in drillhole TG2415
- 41 m at 0.6 g/t Au in drillhole TG2414
- 10.7 m at 1.0 g/t Au in drillhole TG2412

Current resources for the project consist of 26.690 Mt of measured and indicated resources at 0.59 g/t Au and 2.05 g/t Ag containing 504,000 troy ounces of gold and 1,762,000 troy ounces of silver and 6.905 Mt of inferred resources at 0.37 g/t Au and 1.81 g/t Ag containing 83,000 troy ounces of gold and 402,000 troy ounces of silver. For more information see https://vivagoldcorp.com/.

Hughes. Summa Silver Corp.'s Hughes project is focused on exploration for vein-hosted epithermal-style silver and gold mineralization close to Tonopah. Drilling was undertaken at the property in 2024, but no drilling results were released. A maiden resource estimate was released for the project in 2025, consisting of 0.96 Mt of indicated mineral resources at 188.4 g/t Ag and 1.59 g/t Au containing 5.81 Moz Ag and 0.05 Moz Au, 2.43 Mt of in situ inferred resources at 203.7 g/t Ag and 2.41 g/t Au containing 15.91 Moz silver and 0.19 Moz gold, and 1.26 Mt of inferred tailings resources at 44 g/t Ag and 0.26 g/t Au containing 1.79 Moz silver and 0.011 Moz Au. Summa Silver merged with Silver47 Exploration Corp. in August 2025, with the merged company now operating under the name of Silver47 Exploration Corp. For more information see https://silver47.ca/.

Tonopah West. Blackrock Silver Corp.'s Tonopah West project is focused on exploration for intermediate sulfidation epithermal silver and gold mineralization within the western half of the Tonopah silver district, within the Walker Lane belt. This area historically produced some 174 million ounces of silver and 1.8 million ounces of gold and the project is the first to focus on the historic workings in the property since final production around 100 years ago. Exploration to date has identified 4 km of vein extensions with the system remaining open for further exploration. Drilling at the project in 2024 consisted of 38 drillholes with a minimum total depth of 10,055 m. Key intersects include:

- 2.59 m at 1,920.93 g/t Ag and 20.26 g/t Au including 1.07 m at 4,328 g/t Ag and 46.5 g/t Au in drillhole TXC24-087
- 1.28 m at 687 g/t Ag and 6.56 g/t Au in drillhole TXC24-101
- 3.35 m at 470.56 g/t Ag and 5.35 g/t Au and 1.13 m at 534 g/t Ag and 6.9 g/t Au in drillhole TXC24-092
- 2.26 m at 530.30 g/t Ag and 4.08 g/t Au including 0.92 m at 943 g/t Ag and 7.15 g/t Au in drillhole TXC24-100
- 1.68 m at 572.7 g/t Ag and 5.38 g/t Au, 1.83 m at 147 g/t Ag and 2.61 Au, 1.07 m at 343.7 g/t Ag and 3.21 g/t Au including 0.55 m 1,225 g/t Ag at 665 g/t Ag and 6.23 g/t Au, and 5.03 m at 461.5 g/t Ag and 3.47 g/t Au including 0.76 m at 1,362 g/t Ag and 9.8 g/t Au in drillhole TXC24-095
- 1.22 m at 265.6 g/t Ag and 4.09 g/t Au including 0.3 m at 1,034 g/t Ag and 16.06 g/t Au in drillhole TXC24-098
- 2.01 m at 1,141 g/t Ag and 7.13 g/t Au including 0.4 m at 3,712 g/t Ag and 26.13 g/t Au in drillhole TXC24-117

The project has a current resource estimate consisting of 1.333 Mt of indicated resources at 220 g/t Ag and 2.5 g/t Au containing 9,459,000 troy ounces of silver and 107,000 troy ounces of gold and 5.138 Mt of inferred resources at 215.1 g/t Ag and 2.85 g/t Au containing 35,536,000 troy ounces of silver and 470,000 troy ounces of gold. For more information see https://blackrocksilver.com/.

PERSHING COUNTY

Antelope District

Majuba Hill Project. Giant Mining Corp.'s Majuba Hill project is focused on exploration for Cu-Au-±Ag mineralization indicative of both porphyry copper and silver-tin style mineralization; the project was operated by Majuba Hill Copper until a company name change in 2024. High-grade copper mineralization at Majuba Hill is commonly associated with breccias with a tourmaline-dominated matrix, with copper present as azurite, malachite, chalcocite, cuprite, and traces of chrysocolla found in veins, veinlets, fracture coatings, and replacing phenocrysts in intrusive rhyolite fragments as well as in the tourmaline breccia matrix. Primary-hypogene copper-mineralization also occurs as intrusive rhyolite fragments containing disseminated bornite and chalcopyrite. Previous mining in the project area was small scale and focused on the Majuba fault zone and veins in subordinate structures. Two diamond cored drillholes, MHB-30 and 31, were completed during the year for a total depth of 575 m. Drillhole MHB-30 intersected high-grade copper mineralization associated with a magmatic-hydrothermal, copper-bearing breccia zone. Key intersects include 66.4 m at 1.35% Cu and 73.4 g/t Ag including 22.6 m at 2.6% Cu and 30.1 g/t Ag. Drillhole MHB-31 targeted the marginal part of the breccia around the high-grade copper intersects in MHB-30 and was located 185 m to the east of MHB-30. Key intersects in MHB-31 include 31.5 m at 0.10% copper

and 3 g/t silver from a depth of 234.4-269.5 m. Drilling at the project to date has identified a body of oxide copper-silver mineralization, but this body has not been fully defined or properly modeled to yield a mineral resource estimate. For more information see https://giantminingcorp.com/.

Farrell District

Wildcat project. Integra Resources Corp. acquired the Wildcat project as a result of a merger with Millennial Precious Metals Corp in 2023. The property contains gold-dominated low sulfidation quartz-calcite-adularia-illite epithermal vein and disseminated oxide and sulfide mineralization hosted by volcanic and intrusive units of the bimodal basalt-rhyolite assemblage of the northwestern Great Basin. The project has now been grouped with the Mountain View project under Integra's Nevada North project.

The Wildcat project is located within the Seven Troughs Range and is located in an area containing Triassic and Jurassic sedimentary rocks and an intrusive Cretaceous granodiorite. The area also records Cenozoic igneous activity that formed andesite, diorite, trachyte, trachyandesite, rhyolite, and basalt units. The mineralization at Wildcat has a known footprint of around 1,500 m long by 1,500 m wide by 150 m deep, with some areas of the deposit containing higher-grade gold mineralization than others. The main controls on mineralization at Wildcat are lithological controls, high-angle faults, and the contact between the granodiorite intrusion and a lapilli tuff breccia, with both of these units containing mineralization.

Drilling in 2024 at the property consisted of 10 drillholes with a total depth of 1,940 m, with drilling including exploration, development, and metallurgical drillholes. Exploration drilling outside of the 2023 preliminary economic assessment pit shell identified intense alteration and brecciation, outlining the potential for a high-grade breccia system within the area. Four exploration drillholes targeted a potential breccia pipe, with a further three drillholes focused on the Rhyolite Ridge target, all of which returned only low grade intersects. Key intersects include 213.8 m at 0.25 g/t Au in drillhole WCCD-0016, 12.2 at 0.22 g/t Au in drillhole WCCD-0015, 62.5 m at 0.52 g/t Au in drillhole WCCD-0017, 64.6 m at 0.38 g/t Au in drillhole WCCD-0018, and 147.5 m at 0.27 g/t Au in drillhole WCCD-0019. This drilling program improved the geological, geotechnical, and metallurgical understanding of the deposit with the exploration drillholes, located ~200 to ~800 m outside the main resource area, providing further information on the potential presence of a breccia pipe located beneath post-mineralization basalts. An updated mineral resource estimate for the property and a preliminary economic assessment were both released in 2023, including 60 Mt of indicated resources at 0.39 g/t Au and 3.34 g/t Ag containing 746 koz Au and 6.4 Moz Ag and 22.5 Mt of inferred resources at 0.29 g/t Au and 2.74 g/t Ag containing 210 koz Au and 2.0 Moz Ag. For more information see http://www.integraresources.com/.

Imlay District

Florida Canyon Mine. The Florida Canyon Mine is a large epithermal gold deposit adjacent to an active geothermal system. The mine was operated by Florida Canyon Gold Mining Inc., a company formed as a result of the 2024 spin-out of the U.S. and Mexican operations of Argonaut Gold Inc., with Florida Canyon Gold Mining Inc. in turn taken over by Integra Resources Corp in November 2024. Florida Canyon produced 74,726 troy ounces of gold and 32,419 troy ounces of silver in 2024, up from the 70,477 troy ounces of gold produced during 2023. The close spatial association with the active geothermal system in this area has led to a general belief that Florida Canyon is a hot spring-style, epithermal gold deposit. The hydrothermal alteration assemblages and mineralogy of both oxidized and unoxidized gold mineralization at Florida Canyon are also indicative of a low-sulfidation, epithermal mineralizing system. The Florida Canyon gold deposits are hosted by the Triassic Grass Valley Formation and the Natchez Pass limestone and in places within the Prida Formation. Three types of mineralization are present at Florida Canyon. The primary type is disseminated gold mineralization within siltstone and silty sandstone. In addition, gold mineralization occurs along brecciated contacts and karst-affected areas of the Natchez Pass limestone. The third type of gold mineralization occurs as epithermal hot springs type vein mineralization.

The mine was in continuous operation from 1986 to 2011 and then intermittently between 2011 and 2015 before reopening in mid-2016 and has been in operation since that time. As outlined in last year's Minerals Industry report, mineralization and alteration within the Florida Canyon Mine are generally localized where the Midas Trench lineament is intersected by north-south trending basin-and-range frontal faults on the northwest side of the Humboldt range. The deposit type is a large fault/fracture-controlled gold system with an overall extent defined by alteration and the oxidation of the hosting metasedimentary rocks. Mineralization is preferentially located along major structural trends, within associated adjacent fractures and foliations, and as dissemination mineralization throughout favorable host rock lithologies. The overall extent of mineralization within surface exposures in the pit area is approximately 7500 ft E-W by 6200 ft N-S and up to 800 ft in vertical thickness.

In 2024, Integra drilled 28 reverse circulation drillholes for a total of 7,950 feet of drilling depth focusing in the North pit area of Florida Canyon although no results were released from this exploration. 2025 plans for exploration and development are to infill areas between the current pit

design to enhance and potentially convert resources to reserves status. Further step out drilling and grass roots soil sampling are also planned to find future targets for resource development. Results of metallurgical column tests on monthly crusher composite samples in 2022 and 2023 indicate high variability in recovery estimates, ranging from 49%–77% with an average of 61%. In-pad solution samples, other field sampling, and spillway flow measurements indicate the current ore is performing in line with expected results. More recently, actual heap leach pad recovery has been impacted by short cycling of primary leach cycles due to ore deliveries exceeding solution application capability. Permits were also obtained in December 2023 to allow the development of Phase III of the South Heap leach pad, including bulk earthworks and expansion of the leach pumping and gold recovery systems, with bulk earthworks commending in December 2023. The Phase III pad expansion and carbon-in-column upgrade was completed in 2024, allowing for the time and solution needed to recover inventoried ounces in Phases I and II over the next three years. Current proven and probable reserves consist of 70.4 Mt at 0.35 g/t containing 0.785 Moz Au with measured and indicated resources of 77.0 Mt at 0.35 g/t containing 0.854 Moz Au and inferred resources of 95.8 Mt at 0.72 g/t Au containing 2.215 Moz Au. For more information see https://integraresources.com/.

Ramsay District

Gooseberry. American Pacific Mining's Gooseberry project is focused on exploration for low sulfidation epithermal mineralization in an area including the historic Gooseberry silver-gold mine that operated between 1900 and 1990. The property is located 30 miles from Reno within the Virginia Range. No exploration results were released in 2024 after the 10 drillholes that were completed in 2023. For more information see https://americanpacificmining.com/.

Rochester District

Rochester Mine, Lincoln Hill, and Nevada Packard. The Coeur Rochester Mine is an open-pit, heap-leach silver-gold operation that consists of the main Rochester deposit, the adjacent Nevada Packard deposit southwest of the Rochester Mine, and the Lincoln Hill, Gold Ridge, and Wilco exploration projects. Operations at the Rochester Mine initially began in 1986 and were briefly suspended from 2007 through 2010 before the restarting of mining that continues to the present day. The mine produced 39,203 troy ounces of gold and 4,377,847 troy ounces of silver in 2024, an increase in both commodities compared to the 2023 production of 38,775 troy ounces of gold and 3,390,451 troy ounces of silver in 2023. During 2023 Rochester completed the largest expansion project in the history of the mine, termed Plan of Operations Amendment 11, or POA 11. This project consisted of the development of a Stage VI leach pad, a Merrill-Crowe processing plant, a crushing circuit, and related infrastructure. The POA 11 project has led to an extension of the life of mine at Rochester to 16 years, and production of silver and gold from Rochester is anticipated to increase significantly, meaning that Rochester is likely to become the largest annual source of American-produced and refined silver. Exploration during 2024 focused on geologic logging, interpretation and geological modeling with a new geological model completed for East Rochester and re-logging campaigns commencing at Lincoln Hill and Nevada Packard ahead of modeling. Exploration drilling is expected to restart at Rochester in the second quarter of 2024 with a focus on testing higher-grade structures outlined by the new geological model at East Rochester. Once the new geological model for Nevada Packard has been completed, a similar drill program will be undertaken at the project. No drilling results were released during the year. For more information see https://coeur.com/.

STOREY COUNTY

Comstock District

Comstock Lode Project. Previously explored by Tonogold Resources Inc., the Comstock Lode project focuses on the Occidental/Brunswick Lode and the Silver City lodes, epithermal vein structures containing gold and silver mineralization east of and parallel to the main Comstock Lode, all of which dip to the east at approximately 45 degrees. The Lucerne deposit is located within the Silver City Lode, one of three mineralized zones of interest within the project area. Tonogold released a mineral resource estimate for the Lucerne deposit during 2022 with indicated and inferred resources containing 519,000 ounces of gold and 5,852,000 ounces of silver. However, Tonogold Resources Inc. declined to exercise the option to acquire the Lucerne property from Comstock Inc. in early January 2023, with the option for the American Flats processing facility and the mineral exploration lease covering the Northern targets terminated by Comstock Inc. as a result of past-due balances. Subsequently Comstock Inc. announced that its wholly-owned subsidiary Comstock Northern Exploration, LLC entered into a Mineral Exploration and Mining Lease Agreement with Mackay Precious Metals Inc. to lease the northernmost patented mining claims, mineral exploration rights and town lots controlled by Comstock. These Northern targets encompass both the Gold Hill and northern Occidental Lode claim groups in the historical, world-class, Comstock mining district. more information see https://comstock.inc/.

WASHOE COUNTY

Deephole District

Mountain View Project. Integra Resources Corp. acquired the Mountain View project as a result of a merger with Millennial Precious Metals Corp. The project is similar to Integra's Wildcat project, with both Mountain View and Wildcat now grouped under Integra's Nevada North project. The Mountain View property contains gold-dominated low sulfidation quartz-calcite-adularia-illite epithermal vein and disseminated oxide and sulfide mineralization hosted by volcanic and intrusive units of the bimodal basalt-rhyolite assemblage of the northwestern Great Basin. The project has indicated resources of 28.8 Mt at 0.63 g/t Au and 3.68 g/t Au containing 578 koz Au and 3.4 Moz Ag and inferred resources of 4.2 Mt at 0.45 g/t Au and 1.83 g/t Ag containing 60.1 koz of Au and 0.2 Moz Ag. These are now contained within Integra's Nevada North resource estimate, which includes resources for both Mountain View and Wildcat and consists of 1.324 Moz of contained Au and 9.840 Moz of contained silver in measured and indicated resources and 0.271 Moz of contained Au and 2.224 Moz of contained silver in inferred resources. No exploration results were released for the project during 2024. For more information see http://www.integraresources.com/.

Leadville District

Hog Ranch Project. Rex Minerals Ltd.'s Hog Ranch Property is located approximately 45 km from the California border and 91 km from the Oregon border within northwestern Nevada around 270 km north of Reno. The property consists of the Bells project area within the southern end of the property and the Krista project area at the northern end of the property. The project also contains a number of other targets that include Cameco, Airport, and Gilliam. Exploration in this area is focused on epithermal hot spring-type gold systems similar to other epithermal gold deposits within this area. Mineralization at Hog Ranch is hosted by a series of relatively flat-lying or gently west-dipping welded and often flow-banded rhyolite flows and unwelded volcanic tuffs. The property contains a number of regional structures that have NE-SW and NW-SE orientations, cross-cut the stratigraphy and are a key control on gold mineralization. The project area contains two styles of gold mineralization, namely extensive shallow and low-grade gold mineralization within 100 m of the paleowater table, which extends along more porous unwelded volcanic tuff units, and higher-grade quartz-adularia vein-hosted gold mineralization within feeder structures underneath the large blanket of disseminated gold mineralization. The latter is likely to have developed at more than 200 m below the present-day surface and is analogous to high-grade vein-hosted gold mineralization elsewhere within this region. Rex Minerals was acquired by MACH Metals Australia Pty Ltd., a subsidiary of MACH Australia Holdings Pty Ltd., which is wholly-owned by the Salim Group, an Indonesian conglomerate. The acquisition was completed in October 2024 with the remaining 84.20% stake in Rex acquired by MACH for approximately A$300 million. No exploration results for Hog Ranch were released during the year. For more information see https://www.rexminerals.com.au/.

San Emidio District

Wind Mountain Project. Bravada Gold Corp.'s Wind Mountain project is located around 160 km northeast of Reno and is focused on exploration in a past-producing area with two former open pits that yielded nearly 300,000 ounces of gold and more than 1.7 million ounces of silver from 1989 to 1999. A new resource estimate and preliminary economic assessment for the project was released in 2025 including indicated resources of 56.604 Mt at 0.010 troy oz/t Au and 0.25 troy oz/t Ag containing 543,500 troy ounces of gold and 14.212 Moz of silver. Inferred resources for the project consist of 16.84 Mt at 0.005 troy oz/t Au and 0.17 troy oz/t Ag containing 89,500 troy ounces of gold and 2.93 Moz of silver. No exploration results for the project were released during the year. For more information see https://bravadagold.com/.

WHITE PINE COUNTY

Bald Mountain District

Bald Mountain Mine. The Bald Mountain mining district is located at the southern end of the Ruby Mountains in east-central Nevada, White Pine County, at the southeastern end of the Carlin Gold trend. In 2024, Kinross Gold Corp.'s Bald Mountain Mine produced 175,759 troy ounces of gold (up from 143,105 troy ounces of gold in 2023) and 31,689 troy ounces of silver (down from 39,211 troy ounces of silver in 2023). Placer gold with minor amounts of copper, silver, and antimony were initially mined in the area between the 1870s and 1890s, with modern exploration beginning in the 1970s and modern mining starting in the early 1980s. Current operations are open pit with production from a number of different pits targeting Carlin-type mineralization. Gold is recovered using heap leaching with loaded carbon shipped offsite for processing and gold refining. Mining recovery at Bald Mountain is high, reflecting the fact that ore blocks are large compared to selective mining units, and all material outlined as ore during grade control can therefore be mined. Current life of mine based on reserves is to 2027, with several years of post-mining gold production from the heap leach pads. The Juniper project at Bald Mountain was approved by the Bureau of Land Management in 2024, extending the authorized north operations area by 3,425 acres, including expansion or modification of seven

authorized open pits and the development of two additional open pits and three rock disposal areas. Kinross also announced plans to commence mining at the Redbird pit in early 2025, with this pit containing 270,000 troy ounces of gold of which mining of 175,000 troy ounces of gold is expected with the approval of phase 1 mining, extending production to 2028. A potential phase 2 at Redbird contains a further 680,000 troy ounces of gold and could extend Bald Mountain mining operations to 2031.

A total of $6 million was spent on exploration at Bald Mountain in 2024, focusing on the drilling of near-mine targets proximal to current operations and early-stage drill testing of targets throughout the large property (total of 532 square kilometers). Targets tested in 2024 included mineral exploration and generative targets, mainly within the northern part of the operation. Some 15 km of drilling was completed in five main target areas, focusing on the Bida structural trend within the Bald Mountain stock. Kinross also added nearly a million troy ounces of contained gold to reserves at the Bald Mountain operations during 2024. Current (end-2024) resources and reserves at Bald Mountain consist of 55.772 Mt of probable reserves at 0.7 g/t Au containing 1.173 Moz of gold, 179.261 Mt of measured and indicated resources at 0.5 g/t Au containing 2.683 Moz of gold, and 51.303 Mt of inferred resources at 0.3 g/t Au containing 0.571 Moz of gold. For more information see https://www.kinross.com/.

Butte Valley District

Limousine Butte. NevGold Corp.'s Limousine (Limo) Butte project is located at the southern end of the Carlin trend and is focused on exploration for Carlin-type mineralization. The area has been explored since the 1940s with some mining occurring between 1988 and 1990. The mineralization in the project area is sediment-hosted and consists of disseminated gold mineralization associated with the hydrothermal alteration and silicification of the carbonate-bearing Mississippian and Devonian calcareous shale host rocks. The area contains NW-SE trending structures that localize mineralization in areas where these structural features intersect the NE-SW trending Black Metals and Exchequer faults, most likely as a result of hydrothermal fluids travelling along the NW-SE structures. Gold mineralization was preceded by a minimum of two episodes of brecciation and silicification with mineralized breccias consisting of silicified fragments in a matrix of massive silica that also contains pyrite, stibnite, stibiconite, and barite. The offsetting of early-formed jasperoids within the NE-SW trending structures by the NW-SE trending faults created channel ways for mineralizing fluids within heavily fractured host rocks. A permitting decision received during 2024 allowed an expansion of exploration activity at the project, with NevGold planning on evaluating the historical geological database for the property with a specific focus on gold and antimony, the re-analysis of historical drilling samples with focus on gold and antimony, and the drilling of gold-antimony targets. Reanalysis results were released during 2025 with drilling at the project commencing in late 2025. For more information see https://nev-gold.com/.

Selena. Ridgeline Minerals Corp.'s Selena project is focused on shallow oxide, silver-gold-lead-zinc mineralization as part of a zoned Ag-Au-Pb-Zn carbonate replacement deposit-type system. The project contains potentially open-pittable mineralization in the Chinchilla, Juniper, Revival, and Broken Egg areas as well as deeper high-grade potential areas. Selena is located close to a known copper-gold porphyry system located ~1 km to the west of the property, which Ridgeline interprets to be the primary source of the hydrothermal fluids that formed the mineralization on the property. In August 2024, Ridgeline entered into a transaction with South32 Ltd., where $10 million in qualifying work expenditures need to be spent over an initial five-year term to potentially earn South32 a 60% interest in the project. The agreement also indicates that Ridgeline will remain the operator of the project and will collect a 10% management fee through the first five years of the earn-in agreement. A late 2023 high-resolution drone magnetic survey was completed at the property, expanding the 2022 survey undertaken at the property to a total of 787 line-km. The data generated by this survey enabled the identification of a new magnetic anomaly that represents a potential porphyry target and a potential sulfide skarn target. The survey also improved the structural resolution of Ridgeline's existing geological model and expanded the north-south strike extent of the high-priority Chinchilla target >2 km. A 211 station magnetotelluric survey was also completed during 2024 and covered all high-priority carbonate replacement targets in order to test for conductive anomalies at depth, particularly at the Chinchilla and Skarn targets. By end-September 2024, South32 had incurred approximately $350,000 in qualifying work expenditures. Ridgeline also undertook plan of operations permitting for further exploration at the project during the year. For more information see https://www.ridgelineminerals.com/.

Cherry Creek District

Cherry Creek. Viscount Mining Corp's Cherry Creek project is focused on exploring for porphyry, carbonate replacement, and Carlin-type mineralization. The area contains Precambrian to Triassic-aged quartzite, shale, limestones and dolomite units and includes numerous vein-hosted deposits that were formerly mined. The mining in this area focused on mineralization hosted by the Prospect Mountain Quartzite and Cambrian carbonate units, including the significant Ticup, New Century/Exchequer and Star Mines. A drilling program at the property was announced in 2024 focusing on geochemical and

geophysical anomalies and jasperoid occurrences as well as to test the continuation of the mineralized Exchequer fault zone, where it extends onto the property. A total of seven reverse circulation drillholes were planned for 2024 with a total of 1,500 m of drilling, but no results were released from this program. For more information see https://viscountmining.com/.

Pancake District

Pan. Mineral Alamos Inc.'s Pan project (formerly owned by Calibre Mining Corp.) consists of an open-pit heap leach operation mining gold from Carlin-type mineralization to the southeast of Eureka. Production in 2023 was 35,267 troy ounces of gold (down from 41,385 troy ounces of gold in 2023) and 1,171 troy ounces of silver (down from 1,750 troy ounces of silver in 2023). The project area contains three main mineralized zones named North, Central, and South and the mineralization at Pan is spatially related to the Devils Gate Limestone–Pilot Shale contact in all three zones and is also controlled by steeply dipping N-S faults and WNW-ENE trending fold axes. The deposits host Carlin-type mineralization consisting of disseminated gold hosted within sedimentary rock units, the majority of which is present within solution breccias developed in association with faults. Other mineralization is hosted in favorable stratigraphic locations, including within the lower Pilot Shale and the siltier upper portions of the Devils Gate Limestone. Drilling was undertaken at Pan during the year, with key intersects including:

- 0.45 g/t Au over 117.4 m in drillhole PR24-113
- 0.45 g/t Au over 10.7 m in drillhole PR24-066
- 0.58 g/t Au over 15.2 m in drillhole PR24-067
- 0.58 g/t Au over 13.7 m in drillhole PR24-076
- 0.42 g/t Au over 24.4 m in drillhole PR24-81
- 0.41 g/t Au over 29.0 m in drillhole PR24-126
- 1.38 g/t Au over 9.1 m in drillhole PR23-181
- 1.08 g/t Au over 6.1 m in drillhole PR24-024
- 0.34 g/t Au over 32.0 m in drillhole PR24-131

Mineral resources and ore reserves for Pan as of 2022 include proven and probable reserves consisting of 21.812 million short tons at 0.368 g/t Au containing 0.234 Moz of gold and a probable leach pad inventory of 30,000 ounces of gold. Measured and indicated resources (inclusive of reserves) consist of 33.790 Mt at 0.33 g/t Au containing 358,900 troy ounces of gold and inferred resources consist of 3.246 Mt at 0.40 g/t Au containing 42,000 troy ounces of gold. Calibre Mining Corp was acquired by Equinox Gold Corp. during 2025 before Equinox sold its 100% interest in the Pan Mine, the Gold Rock project, and the Illipah project in Nevada to Minera Alamos Inc. for $115 million in August 2025. For more information see https://mineraalamos.com/.

Robinson District

Robinson Mine. KGHM's Robinson Mine is located in White Pine County around 11 km west of Ely in the Egan Range. Mineralization at Robinson is a combination of porphyry Cu and skarn types and the mine consists of three large open pits named Liberty, Tripp-Veteran and Ruth. The Ruth pit is currently in operation with mining at the Liberty pit also taking place from the third quarter of 2024 to date. Robinson has a current 12-year life of mine (to 2037) with potential extension to 2039 depending on copper pricing and other economic factors. Sulfide ore at the site is extracted by conventional mining with concentration by flotation, resulting in a copper concentrate containing about 20% copper in addition to gold and silver and a separate molybdenum concentrate. These concentrates are stored before being shipped to customers outside Nevada. Mining operations at Robinson in 2024 produced 123,263,542 lbs of copper (up from 72,986,728 in 2023), 138,195 lbs of molybdenum (slightly up from 135,796 lbs in 2023), 45,141 troy ounces of gold (up from 23,209 troy ounces in 2023) and 80,843 troy ounces of silver (down from 222,258 troy ounces in 2023). The increase in copper, molybdenum, and gold production at Robinson reflects mining operations focusing on a higher-grade zone than was the case in 2023. In addition, 2023 saw reduced mining at Robinson compared to 2024 as a result of problems with the operation of vehicles and machinery at the mine. For more information see https://kghm.com/en.

Taylor District

Taylor. White Pine Metals' Taylor project is focused on an area with a history of exploration and mining dating back to 1872, with previous exploration focused on shallow and high-grade silver mineralization. The property contains epithermal and carbonate replacement styles of mineralization hosted by Devonian carbonate units. Exploration at the property in 2023 included surface sampling, the analysis of historical reverse circulation drilling samples, the acquisition of geophysical data, and the staking of additional claims that resulted in an ~40 square mile land position. The drilling at the project undertaken in 2024 built on this initial exploration work but no results were released, reflecting White Pine Metals privately owned status. For more information see https://whitepinemetals.com/.

White Pine District

Gold Rock. Calibre Mining Corp. acquired the Gold Rock project from Fiore Gold in 2021 and the project focuses on similar Carlin-type mineralization as that found at Calibre Mining Corp.'s Pan project described above. No exploration results were released during the year and the latest reported resources at Gold Rock include 18.996 Mt of indicated resources at 0.66 g/t Au containing 0.403 Moz of

Au and 3.027 Mt of inferred resources at 0.87g/t Au containing 84,000 troy ounces of gold. Calibre Mining Corp was acquired by Equinox Gold Corp. during 2025 before Equinox sold its 100% interest in the Pan Mine, the Gold Rock project, and the Illipah project in Nevada to Minera Alamos Inc. for $115 million in August 2025. For more information see https://mineraalamos.com/.

Green Springs. In 2022, Centerra Gold Inc. announced that it acquired an option to earn a 70% interest in the Green Springs property from Contact Gold Corp. for $1,000,000 cash and $10,000,000 in exploration expenditures over 4 years. Centerra approved participation in exploration at Green Springs for the second year of this agreement in late 2023. Orla Mining Ltd. acquired Contact Gold and both the Pony Creek and Green Springs projects in April 2024. The Green Springs project is located near the southern end of the Cortez trend and includes three shallow past-producing open pits and multiple discoveries made by Contact Gold, including the high-grade oxide, near surface X-Ray and Tango zones. The gold mineralization at Green Springs is hosted within the same Chainman Shale and Pilot Shale units that host the Gold Rock and Pan discoveries. No exploration results were released during the year. For more information see https://orlamining.com/ and https://www.centerragold.com/.

LITHIUM EXPLORATION

Angel Island/Clayton. Century Lithium Corp.'s Angel Island (formerly Clayton Valley) project is focused on exploration for clay/sediment-hosted lithium in the Clayton Valley area of Esmeralda County. The lithium at Angel Island is hosted by montmorillonite and illite with mineralization hosted by semi-homogeneous flat-lying units that are exposed at surface. A feasibility study for the project was released in 2024, and progress is being made towards further permitting. Current reserves for the project consist of 287.65 Mt of proven and probable reserves at 1,174 ppm Li containing 1.33 Mt of lithium carbonate equivalent. Reported resources for Angel Island are inclusive of reserves and consist of 1,138.59 Mt of measured and indicated resources at 966 ppm Li containing 5.852 Mt of lithium carbonate equivalent in addition to 187.28 Mt of inferred resources at 820 ppm Li containing 0.817 Mt of lithium carbonate equivalent. For more information see https://www.centurylithium.com/.

Big Smoky Valley. West Cobar Metals' Big Smoky Valley project targeted sediment/clay-hosted lithium mineralization approximately 30 km northeast of Ioneer's Rhyolite Ridge deposit and 20 km north of Albemarle's Silver Peak operation. Geological mapping at the property suggests that potentially thick sequences of prospective Siebert formation mudstone and tuff units dip shallowly into the project area, where they are likely covered by thin alluvial and colluvial sedimentary units. Drilling in 2023 encountered low concentrations of lithium in only two out of six drillholes, and no further exploration results were released. Subsequently West Cobar Metals relinquished all Nevada properties at both Big Smoky Valley and the proximal Montezuma Well project to the north of the Big Smoky Valley project in September 2024. For more information see https://www.westcobarmetals.com.au/.

Bonnie Claire. Nevada Lithium Resources Inc.'s Bonnie Claire project is focused on somewhat atypical sediment/clay-hosted lithium mineralization within the Sarcobatus Flat area, some 40 km northeast of Beatty in Nye County. The project is located within a playa-filled closed basin and valley near the southwestern margin of the Basin and Range Province in western Nevada. Lithium mineralization is hosted by lacustrine evaporite or salt minerals located in interstitial pore spaces within fine-grained clay, silt, and sand units. The lithium is seemingly present within the deposit as both lithium carbonates and lithium salts. Two diamond drillholes with a combined depth of 1770.58 m were completed during the year and were aimed to test step-out extensions of the known mineralization at Bonnie Claire. Key intersects include 158 m at 5,105 ppm Li and 1.61% boron in drillhole BC2401C and 6 m at 6,150 ppm Li in drillhole BC2402C. A maiden resource for the project was released during 2024 with resources within the deposit separated into two zones; a Lower zone (i.e., mineralization hosted by Lower Claystone and Lower Sandstone units) and an Upper zone (i.e., mineralization hosted by the Upper Claystone unit). The Lower zone has an indicated resource of 275.85 Mt at 3,519 ppm Li and 8,404 ppm boron containing 5.167 Mt lithium carbonate equivalent and 16.973 Mt boric acid equivalent and an inferred resource of 1,561.06 Mt at 3,085 ppm Li and 9,593 ppm boron containing 25.634 Mt lithium carbonate equivalent and 85.654 Mt boric acid equivalent. This base-case resource is based on a 1,800 ppm Li cutoff and is constrained by hydraulic borehole mining parameters and an assumed 60% recovery.

The Upper zone has an indicated resource of 188.08 Mt at 1,074 ppm Li and 2,140 ppm boron containing 1.075 Mt lithium carbonate equivalent and 2.302 Mt boric acid equivalent in addition to an inferred resource of 451.10 Mt at 1,106 ppm Li containing 2.655 Mt lithium carbonate equivalent and 449.88.53 Mt at 1,911 ppm boron containing 4.918 Mt boric acid equivalent. This resource is calculated at a 900 ppm Li cut-off within a constraining pit shell and would be mined by conventional open-pit methods. For more information see https://nevadalithium.com/.

Clayton. Acme Lithium Inc.'s Clayton project is focused on lithium brine exploration in the Clayton Valley region of Esmeralda County, Nevada. The project has inferred resources containing 0.3 Mt of contained lithium carbonate equivalent, with these resources described as

being extractable over a 40-year period as reported in early 2024. No exploration results were released for the project in 2024. Acme Lithium Inc. also changed the name of the company to Surface Metals Inc. in April 2025. For more information see https://surfacemetals.com/.

Clayton Ridge. U.S. Critical Minerals Corp.'s Clayton Ridge project is focused on exploration for sediment/clay-hosted lithium mineralization within an uplifted basin to the east of Clayton Valley. The area contains lithium-bearing clay units that are underlain and overlain by rhyolitic lithic tuffs and ash-fall tuffs, respectively. Initial drilling at the project took place in 2023 as described in last year's Mineral Industry report. The company announced in 2025 that it had completed its acquisition of a 100% interest in project subject to a 3% gross overriding royalty with an option to purchase 1% of the royalty for $1 million. For more information see https://uscmcorp.com/.

Clayton Valley. Grid Battery Metals Inc.'s Clayton Valley project is located close to Albemarle's Silver Peak's operations and is focused on exploration for lithium brine and clay/sediment-hosted lithium mineralization. Drilling during 2024 consisted of five drillholes with a total depth of 4,730 ft with drilling encountering highly variable conditions that included high water temperatures and water volumes. The best intersect was located in tuffaceous sediments in drillhole RCV-04 at depths between 80 and 250 feet with an average of 298 ppm Li that peaked at 741 ppm Li. For more information see https://gridbatterymetals.com/.

Columbus. Canter Resources' Columbus project is focused on lithium and boron brine mineralization near Tonopah within the basin underlying the Columbus Salt Marsh, which hosted historical boron (borax) production in the late 1800s and contains the same volcanic source rocks that are thought to be related to Ioneer's Rhyolite Ridge project. Drilling at the project in 2024 consisted of 20 shallow geoprobe drillholes with a total depth of 2,000 ft. Peak values from sediment/clay samples obtained from this drilling reached 3,070 ppm boron and 690 ppm lithium with brine concentrations reaching 871 mg/L boron and 49.8 mg/L Li. These drillholes tested the interpreted upper brine generation layer of the basin. For more information see https://canterresources.com/.

Daisy Creek. GMV Minerals Inc.'s Daisy Creek project is located in Lander County in north-central Nevada and is focused on exploration for clay/sediment-hosted lithium. Drilling at the project in 2024 consisted of five tricone and reverse circulation drillholes with a total depth of 643 m, all of which intersected various claystone units and claystone with felsic ash material and lapilli tuffs with a trend towards more abundant claystone intersections in the central portions of the caldera. Key intersects include 33.5 m at 1,085 ppm Li including 24.4 m at 1,125 ppm Li in addition to 6.1 m at 1,170 ppm Li and 9.1 m at 1,004 ppm in drillhole DC24-1, 6.1 m at 942 ppm Li and 12.2 m at 773 ppm Li in drillhole DC24-2, and 6.1 m at 676 ppm Li in drillhole DC24-3. For more information see https://gmvminerals.com/.

Fish Lake Valley. Lithium Corp.'s Fish Lake Valley project is focused on exploration for both sediment/clay-hosted lithium mineralization and lithium and boron brines in northern Esmeralda County. Morella Corp. and Lithium Corp. agreed in 2025 to restructure the projects in this area, with Morella holding 100% of the restructured Fish Lake Valley South and North Big Smoky projects and with Lithium Corp. retaining 100% of the Fish Lake Valley claims. No exploration results were released during 2024. For more information see https://lithiumcorporation.com/ and https://www.morellacorp.com/.

Gemini. Nevada Sunrise Metals Corp.'s Gemini project is located within the Lida Valley, some 6 miles east of Lida. The valley is a flat, arid basin similar to the Clayton Valley and exploration is focused on both sediment/clay-hosted lithium mineralization and lithium brine resources. The project has a 2024 inferred resource consisting of 1,200 Mt of mineralization at 1130 ppm Li for 7.1 Mt of contained lithium carbonate equivalent. Nevada Sunrise closed a transaction with Dome Rock Resources LLC, a private company, to sell 223 unpatented lode claims to Dome Rock, representing the core claims within the Gemini project. The purchase price was $800,000 with Nevada Sunrise retaining a 2.0% net smelter returns royalty. This followed an earlier purchase of 57 non-core claims by Dome Rock in January 2025 for $300,000. For more information see https://nevadasunrise.ca/.

Jackpot Lake. USHA Resources Ltd.'s Jackpot Lake project is targeting lithium brine resources within Clark County. The project is located in a geological setting similar to that of Albemarle's Silver Peak operations and the company is targeting shallow brine reservoirs at depths <600 m located within hosting units that are approximately 450 m thick. Previous soil sampling in the project area identified anomalous levels of lithium and drillholes have encountered lithium enrichments that average 334 ppm Li with a maximum of 820 ppm Li taken from shallow surface soils encountered during drilling in 2022. Drilling was undertaken at the project in 2023 to build on the initial drilling undertaken in 2022, with the aim of advancing two drillholes to 2,000 feet of depth each, potentially expanding on known higher porosity zones. No results from this drilling were reported. In addition, USHA entered into a letter of intent with Stardust Power Inc. in March 2024 granting Stardust the right to earn up to a 90% interest (subject to a 2% net smelter royalty) in the Jackpot Lake project for a total consideration of $26,025,000 over five

years. A nonrefundable sum of $75,000 has been paid to USHA by Stardust Power related to this letter of interest. No further information on this transaction has been released. For more information see https://usharesources.com/.

McDermitt Lithium East. U.S. Critical Minerals Corp.'s McDermitt Lithium East project is focused on exploration for lithium within the eastern margin of the McDermitt caldera, some 19 km from the Thacker Pass project. Exploration during 2024 focused on sampling in an area of historical trenching and the results of this exploration suggests that the eastern margin of the caldera may have been overlooked for lithium exploration as a result of post-mineral cover. A total of 53 samples were collected at the historic trench area and the surrounding areas focused on unconsolidated material assumed to be colluvial and alluvial in origin. Five of the 53 samples contained elevated concentrations of lithium, ranging from 670 to 2,054 ppm Li. For more information see https://uscmcorp.com/.

Montezuma Wells. West Cobar Metals Ltd.'s Montezuma Well project targeted sediment/clay-hosted lithium mineralization approximately 1.1 km to the west of American Lithium Corporation's TLC deposit and 2.5 km north of American Battery Technology's Tonopah Flats discovery. Mapping on the property suggested that claystones of the Siebert formation, a major host for sediment/clay-hosted lithium in this region, could be upfaulted and shallower within the Montezuma Well area. West Cobar drilled two reverse circulation drillholes in 2023 but both encountered shallow (67 and 75 m, respectively) coarse boulder-sized alluvial deposits that caused both drillholes to be abandoned as a result of drilling difficulty. Subsequently West Cobar Metals relinquished all Nevada properties at both Big Smoky Valley and the proximal Montezuma Well project to the north of the Big Smoky Valley project in September 2024. For more information see https://www.westcobarmetals.com.au/.

Mustang. Red Mountain Mining Inc.'s Mustang project is targeting sediment/clay-hosted lithium mineralization within the southeastern part of the hydrologically closed Monte Cristo Valley. The project consists of 1,070 hectares of an alluvial outwash plane with well-exposed fine-grained sedimentary units and lithic tuffs. The claim area is within a mapped caldera with the Monte Cristo Valley containing a significant area of volcanic rock capable of potentially supplying lithium to the closed basin. No exploration results were released for the project in 2024. For more information see https://www.redmountainmining.com.au/.

Nevada Lithium. Future Battery Metals Ltd.'s Nevada Lithium project consists of four areas considered prospective for sediment/clay-hosted lithium mineralization named Lone Mountain, Traction, San Antone and Western Flats within a total project area of >90 km^2 close to Tonopah; the property also contained the Heller prospect, but no further work is going to be undertaken at this target. The project has a current mineral resource estimate consisting of indicated and inferred resources that contain some 6.224 Mt lithium carbonate equivalent at a concentration of 783 ppm Li. Future Battery Metals sold their 80% interest in the project in November 2024 to Austroid Corp., a subsidiary of Rivaz Resources, which is in turn a subsidiary of Rivas Inc., for a total cash consideration of A$4 million. For more information see https://www.rivaz-resources.com/.

Nevada North. Surge Battery Metals Inc.'s Nevada North project is focused on exploration for sediment/clay-hosted lithium mineralization within the Granite Range to the southeast of Jackpot, Nevada, about 73 km to the NNE of Wells. Previous drilling and exploration in the project area identified a mineralized zone of lithium-bearing clays along a strike length of more than 4,300 m with a known width of greater than 1,500 m. Highly anomalous soil Li concentrations and the results of geophysical surveys suggest the potential for the clay horizons to be much greater in extent. Exploration drilling at the project in 2024 consisted of four reverse circulation drillholes with a total depth of 1,380 m. Key intersects include 50.3 m at 3,813 ppm Li including 45.7 m at 4,051 ppm Li in drillhole NNL-021, 91.4 m at 3,800 ppm Li including 82.3 m at 4,038 ppm Li in drillhole NNL-022, 80.8 m at 3,236 ppm Li including 51.8 m at 4,020 ppm Li in drillhole NNL-024, 80.7 m at 4,009 ppm Li including 71.6 m at 5,023 ppm Li in drillhole NNL-028 and 4.6 m at 2,322 ppm Li in drillhole NNL-027. These results indicate that the lithium mineralization at the property becomes deeper, thicker, and higher grade to the south in an area where favorable clays are located some 71.6 m below surface. The project has a current inferred resource consisting of 11.24 Mt of contained lithium carbonate equivalent at a concentration of 3,010 ppm Li using a 1,250 ppm Li cutoff, with this resource containing a higher-grade core of 7.43 Mt of contained lithium carbonate equivalent at a concentration of 3,843 ppm Li with a 3,000 ppm Li cutoff. For more information see https://surgebatterymetals.com/.

North Big Smoky/Carvers. The North Big Smoky/Carvers project is exploring for lithium brine mineralization in Nye County, 75 miles to the north of Tonopah. Morella Corp. and Lithium Corp. agreed in 2025 to restructure the projects in this area, with Morella holding hold 100% of the restructured Fish Lake Valley South and North Big Smoky projects and with Lithium Corp. retaining 100% of the Fish Lake Valley claims. No exploration results were released during 2024. For more information see https://www.morellacorp.com/.

Red Mountain. Venari Minerals NL's (formerly Astute Metals NL) Red Mountain project is located to the southwest of Ely and is focused on exploration for clay/sediment-hosted mineralization. Exploration drilling at the project in 2024 consisted of a total of 11 drillholes with a total depth of 1,518 m. Key intersects are as follows:

- 25.9 m at 1,120ppm Li in drillhole RMRC008
- 33.5 m at 1,260ppm Li in drillhole RMRC010
- 13.7 m at 1,070 ppm Li and 83.8 m at 1,230 ppm Li in drillhole RMRC004
- 62.5 m at 1,070 ppm Li and 15.3 m at 896 ppm Li in drillhole RMRC006
- 74.7 m at 1,160ppm Li and 25.9 m at 1,580 ppm Li in drillhole RMRC007
- 59.4 m at 1,300 ppm Li, 25.9 m at 1,530 ppm, and 7.3 m at 1,350 ppm Li in drillhole RMDD001
- 86.9 m at 1,470 ppm Li including 32.1 m at 2,050 ppm Li in drillhole RMDD002
- 32.4 m at 3,260 ppm Li including 8.6 m at 5,060 ppm Li, 13.8 m at 1,330 ppm Li, and 23.3 m at 1,610 ppm Li in drillhole RMDD003
- 95 m at 1,340 ppm Li, 5.4 m at 2,320 ppm, and 24.3 m at 1,290 ppm Li in drillhole RMDD007

Venari aims to follow up on these results with further drilling in 2025. The change of the name of the company from Astute Metals NL to Venari Minerals NL occurred in August 2025. For more information see https://venariminerals.com/.

Rhyolite Ridge. Ioneer Ltd.'s Rhyolite Ridge project is located in Esmeralda County and is one of two lithium projects in Nevada that is expected to proceed to production in the near future. The project is located 65 miles to the southwest of Tonopah and contains current proven and probable reserves of 246.6 Mt at 1,464 ppm Li and 5,444 ppm boron containing 1.92 Mt of lithium carbonate equivalent and 7.68 Mt of boric acid equivalent. Mineral resources at Rhyolite Ridge are inclusive of reserves and consist of 413.8 Mt of measured and indicated resources at 1,479 ppm Li and 5,321 ppm boron containing 3.256 Mt lithium carbonate equivalent and 12.590 Mt of boric acid equivalent in addition to inferred resources of 510.4 Mt at 1,461 ppm Li and 5,023 ppm boron containing 3.969 Mt lithium carbonate equivalent and 14.659 Mt of boric acid equivalent. The project received the Record of Decision as part of the final permitting process to allow the construction of the mine to proceed in October 2024, although construction of the mine has been delayed until at least March 2026, with production expected by 2028. Exploration drilling at Rhyolite Ridge in 2024 consisted of a total of 12 drillholes with a total depth of 6364.5 ft. This drilling focused on the Shelf zone of the deposit, with key intersects including 19.9 m at 2,070 ppm Li and 11,716 ppm boron in drillhole SBH-132, 25.9 m at 2,153 ppm Li and 10,443 ppm boron in drillhole SBH-135, 17.6 m at 2,503 ppm Li and 523 ppm boron in drillhole SBH-137, and 20.7 m at 2,039 ppm Li and 9,752 ppm boron in drillhole SBH-139. For more information see https://www.ioneer.com/.

Scotty. Loyal Metals Ltd.'s Scotty project is located within the Sarcobas Flat area, covers an area of 78.1 km^2 and is located 189 km northwest of Las Vegas. Exploration at Scotty focuses on both sediment/clay-hosted lithium mineralization and lithium brine potential and is adjacent to the Bonnie Claire project. Loyal Metals announced an alternative business plan for the Scotty project in 2025 involving a planned spin-out of 51% of the project but no further details were released. No exploration results were released during 2024. For more information see https://www.loyalmetals.com/.

Silver Peak. Albemarle Corp.'s Silver Peak operations continued to be the only primary lithium producer in the U.S. in 2024. The lithium brine operation at Silver Peak is located approximately 30 miles southwest of Tonopah, in Esmeralda County, Nevada, within Clayton Valley. Lithium brine is extracted at Silver Peak to produce lithium carbonate and, to a lesser degree, lithium hydroxide. Lithium brine extraction in the Clayton Valley began in 1965 and has operated continuously, with Albemarle purchasing the operation as a result of the takeover of Rockwood in 2015. The Silver Peak site covers a surface of more than 13,500 acres, >10,500 acres of which is owned through a subsidiary of Albemarle, with the remaining acres consisting of federal land that is leased pursuant to unpatented land claims that are renewed annually by Albemarle. The total area of active operation is 7,390 acres, primarily associated with the evaporation ponds that are used to process the lithium, with the processing from lithium brine extraction to lithium carbonate or hydroxide production taking approximately two years. Manufacturing and administrative activities at Silver Peak take up an area around 20 acres in size. Although there are no current exploration activities at Silver Peak, Albemarle is currently in the process of expanding production capacity and has also started to evaluate sedimentary/clay-hosted lithium and other available resources in Nevada for the commercial production of lithium. Planning is underway to increase production at Silver Peak as a result of a potential expansion of operations to 8,058 acres, with public comment on these plans being undertaken in September 2025. This expansion could include the construction of two transfer pump stations and related pipelines, two weak brine ponds, and future production well drilling. The permitting process will also consider whether to retroactively approve existing facilities built without prior authorization. For more information see https://www.albemarle.com/.

Smokey Lithium. The Smokey Lithium project is located in Esmeralda County, Nevada, within the Big Smoky Valley, some 20 miles north of Clayton Valley. The target in this area is sediment/clay-hosted lithium mineralization.

Exploration drilling was undertaken in 2023 as outlined in last year's Mineral Industry report. Subsequently Victory Battery Metals Corp. (now Supreme Critical Metals Inc.) elected not to renew the Smokey Lithium Project claims in December 2024 after reviewing the drilling results reported in 2023, and subsequently relinquished and impaired the Smokey exploration and evaluation assets. For more information see https://www.supremecriticalmetals.com/.

Solar Lithium. Cruz Battery Metals Corp.'s Solar Lithium project is located to the northwest of Tonopah and is focused on exploration for sedimentary/clay-hosted lithium mineralization. No exploration results were released during 2024. For more information see https://www.cruzbatterymetals.com/.

Thacker Pass. Lithium Americas Corp. continued construction at the sedimentary/clay-hosted lithium-focused Thacker Pass project during 2024. The Thacker Pass deposit is located within the southern portion of the McDermitt caldera and is located subhorizontally beneath thin alluvial cover as well as being partially exposed at the surface. The sedimentary section of the deposit consists of alternating layers of claystone and volcanic ash with basaltic lavas occurring intermittently within the sedimentary sequence. The sedimentary/clay-hosted lithium at Thacker Pass is hosted by two forms of clay mineral, namely smectite and illite. The smectite clay is located at relatively shallow depths in the deposit and contain roughly 2000–4000 ppm Li. In comparison, the illite is located at moderate to deep depths within the deposit and typically contains >4,000 ppm Li, sometimes reaching concentrations of 9,000 ppm Li. Activity at Thacker Pass during 2024 focused on preparing the site for major construction, beginning with permanent concrete placement that began in 2025 and with peak construction targeted for 2026. Total proven and probable reserves at Thacker Pass at end-2024 consist of 1,056.7 Mt at 2,540 ppm Li, containing 14.3 Mt of lithium carbonate equivalent. Resources at Thacker Pass at end-2024 are inclusive of reserves and consist of 3,786 Mt of measured and indicated resources at 2,230 ppm Li containing 44.5 Mt of lithium carbonate equivalent and 1,981.5 Mt of inferred resources at 2,070 ppm Li containing 21.6 Mt of lithium carbonate equivalent. This reserve estimate supports an expansion plan of up to five phases targeting total nominal production capacity of 160,000 t/y of lithium carbonate with an 85-year mine life. For more information see https://lithiumamericas.com/.

TLC. American Lithium Corp.'s TLC project is located 10 km to the northwest of Tonopah, to the east of the Big Smoky Valley, and west of the San Antonio Mountains in Nye County. Lithium mineralization is overlain by alluvial outwash material with an average thickness of 4 m. Individual washes expose prospective fine-grained sediments and lithic tuffs of the Miocene Siebert formation, which in the property area consists of finely laminated claystone beds with lenses of sandstone and conglomerate, and occasional thin volcanic tuff and ash layers. The TLC project hosts sedimentary/clay-hosted lithium mineralization with an updated mineral resource estimate for the project reported in early 2023 and a maiden preliminary economic assessment released in February 2023, with a further updating of mineral resources at the project in 2025. The 2025 mineral resource estimate upgraded 47% of the previously indicated resources from 2022 to measured resources. At a 500 ppm Li cutoff this resource estimate consists of 1,918 Mt of measured and indicated resources at 839 ppm Li containing 8.56 Mt lithium carbonate equivalent and 345 Mt of inferred resources at 780 ppm Li containing 1.44 Mt lithium carbonate equivalent. This resource estimate was supported by drilling undertaken in 2024, but no drilling results were released. For more information see https://americanlithiumcorp.com/.

Tonopah Flats. American Battery Technology Corp.'s Tonopah Flats project is focused on sedimentary/clay-hosted lithium mineralization and is located within the Big Smoky Valley near Tonopah. The project area covers more than 10,340 acres of land and, to date, American Battery Technology has undertaken geological mapping, sampling, drilling, geochemical analysis, and extraction testing to characterize the mineralization located in the project area. The project had an updated initial assessment released in January 2024 with a prefeasibility study released in October 2025. American Battery Technology Corp. also released a new mineral resource estimate consisting of inferred resources containing 15.8 Mt of lithium carbonate equivalent. Current mineral resources at Tonopah Flats consist of Measured and Indicated 3,661 Mt at 712 ppm Li containing 2.608 Mt of lithium (or 13.882 Mt of contained lithium carbonate equivalent) with inferred resources consisting of 2,151 Mt at 424 ppm Li containing 0.911 Mt of lithium (or 4.85 Mt of contained lithium carbonate equivalent). Proven and probable reserves for the project consist of 559.85 Mt at 805 ppm Li containing 0.451 Mt of lithium (or 2.4 Mt contained lithium carbonate equivalent). These updated resource and reserve estimates were supported by additional drilling at the project in 2024, but no results were released. For more information see https://americanbatterytechnology.com/.

West Tonopah. Enertopia Corp.'s West Tonopah project is located 4 miles to the west of Tonopah and is focused on exploration for sedimentary/clay-hosted lithium mineralization. The project area covers some 1,818 acres of the Big Smoky Valley and contains exposed lithium claystone units that elsewhere are covered by up to 70 feet of Quaternary cover material. Metallurgical analysis on samples obtained during the 2023 drilling campaign was undertaken in 2024, with 91–97% lithium extraction by

hydrochloric acid leaching, and 79–91% extraction by sulfuric acid leaching. No exploration results were released for the project in 2024. The 2023 mineral resource estimate for the project contains indicated resources for the west resource area only consisting of 65.3 Mt of mineralization at 609 ppm Li containing 212,000 metric tons lithium carbonate equivalent. The project also contains inferred resources for the west and east resource areas consisting of 109 Mt of mineralization at 722 pm Li containing 420,000 metric tons lithium carbonate equivalent and 9.314 Mt of mineralization at 499 ppm Li containing 25,000 metric tons lithium carbonate equivalent, respectively, meaning the overall project has inferred resources that contain 657,000 metric tons of lithium carbonate equivalent. For more information see https://enertopia.com/.

Zeus. Noram Lithium Corp.'s Zeus project is focused on exploring for sedimentary/clay-hosted lithium mineralization and is located in Clayton Valley. The property covers an area of 2,800 acres and is focused on exploration for lithium in clay units, with higher-grade intersects associated with black, sulfidic clay units. Exploration in 2023 included a 10 drillhole program that aimed to test for the presence of a second layer of lithium mineralization, increase drill density within the high-grade part of the known deposit, and to undertake step-out drilling to the southeast and northwest to validate the existing geological model. Final results from the Phase VII drilling program were released in 2024 including key intersects of 86.3 m at 1,108 ppm Li from 19.2 to 105.5 m including 9.2 m at 1,671 ppm Li from 55.6 to 64.8 meters in drillhole CVZ-085, 98.0 m at 1,125 ppm Li from 1.1 to 99.1 m including 2.8 m at 2,234 ppm Li from 30.0 to 32.8 m and 8.5 m at 1,698 ppm Li from 37.8 to 46.3 m in drillhole CVZ-086, 97.3 m at 1,043 ppm Li from 2.5 to 99.8 m including 3.0 m at 1,620 ppm Li from 43.6 to 46.6 m and 5.2 m at 1,762 ppm Li from 53.8 to 59.0 m in drillhole CVZ-090, and 88.5 m at 1,072 ppm Li from 6.6 to 95.1 m including 7.7 m at 1,689 ppm Li from 48.5 to 56.2 m and 3.8 m at 1,579 ppm Li from 64.0 to 67.8 m in drillhole CVZ-091. An updated mineral resource estimate for the project was released in May 2024, including indicated resources of 586 Mt at 957 ppm Li containing 2.987 Mt of contained lithium carbonate equivalent and inferred resources of 300 Mt at 861 ppm Li containing 1.375 Mt of contained lithium carbonate equivalent. For more information see https://noramlithiumcorp.com/.

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INDUSTRIAL MINERALS

by Rachel Micander

Data reported for individual commodities below were obtained from the Nevada Division of Minerals (NDOM) and the U.S. Geological Survey (USGS). Data are given in short tons unless otherwise noted. Individual and compiled state production data are from the annual status and production report issued by NDOM. USGS data (domestic production and prices) are sourced from the Mineral Commodity Summaries 2025.

BARITE

In 2024, domestic barite mining activities were carried out by three companies and four operations in Nevada. Production in 2024 continued to increase, although specific data were not disclosed to protect company proprietary information. Throughout the year, approximately 2.3 million metric tons of barite were sold in the U.S., sourced from both domestic production and imports. These sales were facilitated by crushers and grinders operating across nine different states.

More than 90% of the barite sold in the U.S. is used as a weighting agent in fluids used in the drilling of oil and natural gas wells. Most of the crude barite mined and ground in Nevada was sold to drilling companies in western and central parts of the U.S. Offshore drilling operations in the Gulf of Mexico and onshore drilling operations in other parts of the U.S. utilized imported barite because of increased rail and truck transportation costs, when compared to ocean freight. Barite is also used in the automotive industry, in paint, plastics, and rubber. Due to barite's ability to block x-ray and gamma-ray emissions, it is used in high-density concrete for radiation shielding in multiple industries, where such radioactive emissions pose a threat to exposure (USGS, 2024).

Barite production came from four properties in Nevada. Those were the Big Ledge Mine/Osino mill in Elko County, the Rossi Mine and Dunphy mill also in Elko County, the Battle Mountain grinding plant in Lander County, and the Coyote Mine in Elko County.

The Rossi Mine and Dunphy mill, operated by Halliburton Energy Services, mined a total of 246,290 tons and produced 102,576 tons of barite. A total of 111,211 tons of barite was shipped by this operation. The Big Ledge/Osino mill owned by Drilling Minerals Industries, LLC produced 54,971 tons and shipped 55,589 tons of barite. The Mountain Springs Mine (Lander County) owned by M-I LLC mined a total of 107,718 tons of barite. Barite mined at this operation is transported to the Battle Mountain grinding plant, also owned and operated by M-I LLC, for production and shipping. The Battle Mountain grinding plant (Lander County) produced 281,302 tons and shipped 281,302 tons of barite. The Coyote Mine, owned by Progressive Contracting, Inc. mined and produced 70,000 tons of barite. They shipped 50,161 tons throughout the year from the same operation.

Total tonnage of barite mined, produced, and shipped from Nevada operations in 2024 amounted to 424,008, 508,849, and 498,263 respectively.

CLAY MINERALS

Domestic clay production was estimated to be 26 million metric tons valued at $1.7 billion in 2024, the same as reported for 2023. Production came from 120 companies operating clay and shale mines across 38 states. The USGS divides clay into ball clay, bentonite, common clay, fire clay, fuller's earth, and kaolin.

Throughout 2024, bentonite, kaolinite, saponite, sepiolite, smectite, and mixed clays were all either mined, produced, or shipped in Nevada.

Bentonite

The Amargosa Clay Operation mined a total of 23,588 tons, produced 16,858 tons, and shipped 13,542 tons of bentonite clay. This operation is located in Nye County and operated by Lhoist North America. The Nassau operation, operated by American Colloid Company shipped a total of 491 tons of bentonite. This operation is located in Pershing County.

Kaolinite

The NCC Flanigan Clay Mine in Washoe County mined a total of 20,048 tons of kaolinite. The mine, operated by Nevada Cement Co. LLC, did not produce or ship any kaolinite in 2024.

Saponite and Sepiolite

The Amargosa Clay Operation (Lhoist North America, Nye County) produced and shipped 1,187 tons of saponite during 2024. Lhoist North America also mined 39,466 tons, produced 22,232 tons, and shipped 21,149 tons of sepiolite from the same operation.

Smectite

Vanderbilt Minerals, LLC produced 179 tons and shipped 176 tons of smectite from their New Discovery Mine and mill in Nye County. They shipped a total of 1,166 tons of smectite from the Buff/Satin Mine located in Pershing County.

Mixed Clays

Vanderbilt Minerals, LLC mined a total of 5,300 tons, produced 1,144 tons, and shipped 1,298 tons of mixed clays from the Blanco Mine located in Esmeralda County.

DIATOMITE

In 2024, the nationwide production of diatomite, also known as diatomaceous earth, amounted to an estimated 880,000 metric tons, with a processed value estimated at $520 million (free on board, or f.o.b., at the plant). This production was carried out by six companies operating

across 12 mining areas and nine processing facilities located in California, Nevada, Oregon, and Washington. Approximately 65% of the diatomite produced was utilized in the manufacture of filtration products, while the remaining 35% found applications in absorbents, fillers, lightweight aggregates, and various other industrial uses. A relatively small fraction, less than 1%, was dedicated to specialized pharmaceutical and biomedical purposes. Unit value of diatomite varied throughout the year from $10 per metric ton when used in lightweight aggregate to more than $1,000 per metric ton when used for limited specialty markets including cosmetics, DNA extraction, and art supplies. Diatomite used for filtration was valued at $790 per metric ton.

A total of 244,020 tons of diatomite were mined by three different companies across six counties in Nevada throughout 2024. Grefco Minerals, Inc. mined 13,224 tons of diatomite from their Basalt Diatomite Mine in Mineral and Esmeralda counties. Imerys Minerals of California, Inc. mined 33,554 tons of diatomite from the Nightingale pit in Churchill County. U.S Silica mined 21,612 tons from the Clark Mine in Storey County, 14,221 tons from the Hazen Mine in Lyon and Churchill counties, 48,458 tons from the Fernley diatomite operation in Churchill County, and 112,951 tons from the Colado Mine in Pershing County.

Approximately 256,609 tons of diatomite were produced by the same three companies across six different operations. Grefco Minerals produced 6,632 tons from the Basalt Diatomite Mine (Mineral and Esmeralda counties). Imerys Minerals of California produced 31,590 minerals from the Nightingale pit (Churchill County). U.S. Silica produced 45,079 tons from their Clark mill (Storey County), 5,444 tons from the Hazen Mine (Lyon and Churchill counties), 39,368 tons from the Fernley diatomite operation (Churchill County), and 128,496 tons from the Colado plant (Pershing County).

Shipped diatomite came from the same operations that produced diatomite and totaled 235,281 tons statewide. Grefco Minerals shipped 6,761 tons from the Basalt Diatomite Mine and Imerys Minerals of California shipped 30,862 from the Nightingale pit. U.S. Silica shipped 44,984 tons from the Clark mill, 5444 tons from the Hazen Mine, 38,188 tons from the Fernley diatomite operation, and 109,042 tons from the Colado plant.

GEMSTONES

The combined value of domestic production of natural and synthetic gemstones was $73 million, an 8% decrease from the previous year. Domestic production of natural gemstones include agate, beryl, coral, diamond, garnet, jade, jasper, opal, pearl, quartz, sapphire, shell, topaz, tourmaline, and turquoise, among others. Nevada produces opal and turquoise from a few gemstone mines throughout the state and is the third highest producer of gemstones (by value) nationwide (USGS, 2024).

Opal is produced from a few small mines in the Virgin Valley area of northern Humboldt County, a well-known source of gemstones in North America. The best-known operations are the Bonanza Opal Mine and the Rainbow Ridge Opal Mine, both of which are pay-to-dig operations. According to the annual status and production report, the Bonanza Opal Mine mined, produced, and shipped 67 lbs (30.39 kg) each of common opal, 2 lbs (0.9 kg) each of gem opal, and 12 lbs (5.4 kg) each of opal potch. The Rainbow Ridge Opal Mine mined 100 lbs (45 kg) of gem opal, but did not produce or ship anything during 2024. The Red-N-Mine, also located in Humboldt County and operated by Eugene W. Baker reportedly mined a small amount of gem opal (0.01 lbs/0.0045 kg). No opal production or shipments were reported for this operation.

Turquoise was produced from one operation in Esmeralda County during 2024. Lone Mountain Mining, LLC produced 1800 lbs (816.5 kg) and shipped 1500 lbs (680.4 kg) of turquoise from the Lone Mountain Mine in sections 7 and 18 of T1N, R41E in the Lone Mountain mining district of Esmeralda County.

GYPSUM

Domestic crude gypsum production was estimated to be 22 million metric tons valued at $290 million. Leading crude gypsum producing states were California, Iowa, Kansas, Nevada, Oklahoma, and Texas. A total of 47 companies produced or processed gypsum at 45 mines across 15 states. Domestic production is primarily used for agriculture, cement production, and manufacturing of wallboard and plaster products. Total wallboard sales were estimated at 28 billion square feet in 2024.

PABCO Building Products, LLC, mined 1,341,359 tons of gypsum from the PABCO Gypsum operation in Clark County, northeast of Las Vegas. The company also produced 909,862 tons and shipped 43 tons of gypsum from the same operation. PABCO Gypsum processes its gypsum to make wallboard at a plant adjacent to their mining operation (PABCO Gypsum, undated).

The Lima Nevada Gypsum Mine, operated by CalPortland, Co. mined and produced 52,918 tons each of gypsum. They shipped a total of 36,312.8 tons from the same operation.

Empire Mining Co., LLC, operates the Empire Quarry Mine and mill located in Pershing County. They mined 424,329 tons of gypsum, produced 391,753 tons, and shipped 433,999 tons throughout 2024.

The Art Wilson Company of Carson City mined and produced 182,001 tons each of gypsum from the Adams Claim Gypsum Mine in Lyon County. 175,585 tons were shipped from this location.

LIME, LIMESTONE, AND DOLOMITE

According to the USGS, an estimated 16 million metric tons of quicklime and hydrated lime were produced nationwide in 2024, valued at about $3.2 billion. Nevada reported limestone production was 542,000 tons, lime production was 407,000 tons, and dolomite production was 283,167.38 tons. A total of 2,366,371 tons of limestone and 289,292 tons of dolomite were mined across Nevada operations in 2024.

Graymont Western US, Inc. operates the Pilot Peak high calcium lime operation in Elko County. A total of 1,196,000 tons of limestone was mined from this operation while 407,000 tons of lime was produced. No limestone or lime were reportedly shipped from the Pilot Peak operation during 2024.

Lhoist North America mined 651,000 tons of limestone and 230,000 tons of dolomite from the Apex quarry and plant in Clark County during 2024. They produced 542,000 and 230,000 tons of limestone and dolomite, respectively. Lhoist shipped 383,000 tons of lime from the same operation during 2024.

Nevada Cement Co. mined limestone from three quarries in Churchill, Pershing, and Lyon counties. The company's main production came from its Churchill limestone quarry in the Trinity Range, where 417,196 tons of limestone was mined throughout 2024. The company mined 83,716 tons from its Relief Canyon pit (Pershing County) and 18,459 tons from its Fernley limestone operation (Lyon County). No limestone was reported produced or shipped from these three operations.

Min-AD, Inc. mined 59,292 tons, produced 52,678 tons, and shipped 53,405 tons of dolomite from the MIN-AD Mine in Humboldt County. Dolomite is sourced from the Dun Glen Formation at a location approximately 6 miles (10 km) south of Winnemucca along the base of the Sonoma Range.

Nutritional Additives Corp. produces agricultural and nutritional dolomite products from its Sexton Mine along the northwest edge of the Sonoma Range about eight miles (14 km) south of Winnemucca. The company produced 489.38 tons of dolomite; however, no amounts were reported mined or shipped for 2024.

MAGNESITE AND MAGNESIUM COMPOUNDS

In 2024, the production of magnesium compounds in the U.S. came primarily from seawater and natural brines. The total value of shipments for all types of magnesium compounds was estimated to be $450 million. The extraction of magnesium compounds from seawater was carried out by one company in California and another in Delaware. Additionally, one company in Michigan extracted these compounds from well brines, while two companies in Utah focused on lake brine sources. Olivine ($[Mg,Fe]_2SiO_4$) was mined by one company in Washington, while magnesite ($MgCO_3$) was mined by one company in Nevada. Premier Magnesia, LLC owns and operates the Premier Magnesia Mine in Nye County, which is the only place in the country where magnesite is mined.

Premier Magnesia, LLC mined 519,540 tons of magnesite, produced 126,207 tons of magnesium oxide, and shipped 119,343 tons of magnesium oxide throughout 2024. The Premier Magnesia Mine and processing plant are located just outside of Gabbs, Nevada and have been operating for over 50 years (Premier Magnesia, undated).

PERLITE

Domestic processed crude perlite sold and used in 2024 amounted to 440,000 metric tons valued at $33 million. Crude perlite production came from nine operations across six western states. According to the 2024 Mineral Commodity Summary published by the USGS, about 47% of perlite production is used in building and construction products, 16% is used as horticultural aggregate, and 16% as a filter aid. The remaining 23% is used for fillers, specialty insulation, and other miscellaneous uses.

Perlite is a type of volcanic glass, typically formed from the hydration of obsidian, that can expand up to 20 times its original size when rapidly heated. Perlite is widely used in construction because it is lightweight, fire-resistant, and an excellent insulator. In horticulture, it helps retain moisture and improves soil aeration without causing compaction. Perlite is chemically inert and does not degrade over time.

Statewide, U.S. Silica mined 9,171 tons of perlite from the Perlite Mine in Churchill County. They produced 8,211 tons and shipped 7,201 tons of perlite from the Colado plant in Pershing County. Tenacity Perlite Mine in Lincoln County also mined 1,450 tons of perlite.

POZZOLAN

Pozzolans can be naturally occurring (volcanic ash) or artificially produced (fly ash from coal combustion or silica fume from silicon metal production). They are used in construction to improve the performance of concrete and other cement-based materials. Pozzolans contain silica, or a combination of silica and alumina, which by itself has little or no cementitious properties. In the presence of moisture, pozzolans chemically react with calcium hydroxide at room temperature to form compounds with cementitious properties.

According to the annual status and production report, Nevada Cement Co. mined 33,605 tons of pozzolan from its Mustache quarry near Fernley in Lyon County. No pozzolan was reported produced or shipped from this operation.

QUARTZITE (DIMENSION STONE)

Approximately 2.2 million tons of dimension stone, valued at $370 million, was sold or used by U.S. producers in 2024. Dimension stone—including granite, limestone, quartzite, sandstone, and marble, among others—was produced from 216 quarries across 33 states. Texas, Wisconsin, Vermont, Indiana, and Georgia were the leading states, accounting for 73% of dimension stone produced nationwide.

In Nevada, two operations reported mining, producing, and/or shipping quartzite throughout 2024. Las Vegas Rock mined 581 tons, produced 656 tons, and shipped 245 tons of quartzite from their Rainbow Quarries facility in Clark County. The stone mined from Rainbow Quarries is quartzite and metasandstone, metamorphosed from the Aztec Sandstone, which is seen across much of Clark County. The sandstone has been metamorphosed, making it harder and more suitable for building and landscape materials.

Mt. Moriah Stone Quarries, LLC mined 3362.48 tons and shipped 6689 tons of quartzite from their quarry in White Pine County. The Quarry is located in the southeast quadrant of township 16N, Range 70E. Stone quarried at this location is generally composed of Cambrian-age quartzite and other phyllitic rocks, including the Prospect Mountain Quartzite.

SALT

Domestic production of salt decreased from 42 million metric tons valued at $2.6 billion (2023) to 40 million metric tons valued at $2.5 billion in 2024.

Nevada's only salt producer, Huck Salt Co., Inc. mined 14,200 tons, produced 444 tons and shipped 14,028 tons of salt throughout 2024. The salt is mined from a playa on Fourmile Flat about 25 miles (40 km) southeast of Fallon in Churchill County.

SILICA SAND

According to the annual status and production report, J.R. Simplot Co. mined and produced a total of 1,000,000 tons of silica sand each from their Simplot Silica Products operation near Overton in Clark County, Nevada. They shipped a total of 734,182 tons of silica sand from the same operation. Silica sand produced from this operation is high-purity and is commonly used to make glass (bottles, architecture, and automotive), insulation, and other building products such as tile grout (Simplot Silica, undated).

ZEOLITES

In 2024, seven companies operated nine zeolite mines in six states, producing about 81,000 tons of natural zeolites. Chabazite was mined in Arizona, and clinoptilolite was mined in California, Idaho, New Mexico, Oregon, and Texas. Erionite, ferrierite, mordenite, and phillipsite were likely produced in small quantities as well. In 2024, the primary domestic uses of zeolites were for animal feed, odor control, and water purification. Other applications included various unspecified purposes, pet litter, fertilizer carriers, wastewater treatment, air filtration, oil and grease absorption, fungicide or pesticide carriers, aquaculture, and desiccant.

Nevada contains large known resources of zeolite; however, production has been small, and no zeolite is currently mined in Nevada. Zeolite minerals (most of which are rare) reportedly found in Nevada include analcime, chabazite, clinoptilolite, epistilbite, erionite, ferrierite, heulandite, mordenite, natrolite, offretite, phillipsite, scolecite, and stilbite. In 2024, 3768 tons of zeolite were produced and 12,032 tons were shipped from the Shenandoah Mill in Nye County operated by KMI Zeolite, Inc.

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GEOTHERMAL ENERGY

by Cary Lindsey and Chao Lu

OVERVIEW

Nevada remains a national leader in geothermal power generation. By the end of 2024, the state's installed nameplate capacity reached 846.7 megawatts electric (MWe), an increase from 846.2 MWe in 2023. More than two dozen power plants are currently operating across Nevada, all located in the Great Basin, where high heat flow and extensional tectonics create favorable conditions for hydrothermal resources. Geothermal continues to provide a reliable source of baseload electricity and a stable component of Nevada's renewable energy portfolio.

Statewide Generation and Price Trends

Final 2024 generation statistics indicate that Nevada's geothermal sector remains steady, continuing to supply roughly 9 percent of the state's electricity mix. In 2024, net geothermal energy sales totaled approximately 4.13 million megawatt-hours (MWh) with a gross reported value of about $324 million. The average price held near 7.85 cents per kilowatt-hour, remaining essentially unchanged from the prior year.

For context, 2023 geothermal sales were about 4.31 million MWh with a reported value of $341 million and an average price of roughly 7.9 cents per kilowatt-hour. Despite minor year-to-year fluctuations, long-term trends show stable generation levels, modest incremental capacity growth since the mid-1980s, and consistently steady pricing. Figures 2 and 6 illustrate the annual patterns in price, capacity, and generation.

Federal Leasing Activity

Nevada once again led the nation in geothermal leasing in 2024. In the Bureau of Land Management October 2024 competitive lease sale, 66 parcels totaling 219,130 acres were offered, and 64 parcels covering 217,866 acres were sold for total receipts of $7.86 million. The highest winning bid reached $202 per acre, with an average bid of $34 per acre. Nearly all offered acreage was sold, underscoring robust industry demand and continued confidence in Nevada's geothermal potential. No parcels were acquired in the non-competitive "day-after" sale. Figure 3 and Tables 3a and 3b summarize the 2024 sale results.

Drilling and Permitting

Drilling and permitting activity increased substantially in 2024 compared to the prior year. In 2023, the Nevada Division of Minerals issued 16 permits, and three wells were drilled, none of which were completed as production wells. In 2024, a total of 64 permits were issued—the highest number since 2011—and 14 wells were drilled, including two new production wells. This resurgence in permitting signals renewed exploration and development interest across multiple basins. Figure 4 illustrates statewide drilling and leasing trends since 2007, while table 4 details individual wells drilled or re-drilled in 2024.

Plant Operations and Contacts

Nevada's geothermal production is supported by a combination of long-operating plants and newer, large-scale complexes. Historic facilities such as Wabuska and Beowawe continue to generate electricity decades after initial development, while projects like McGinness Hills and Dixie Valley anchor the state's overall output. Ormat Nevada, Inc. remains the primary operator, while additional plants are owned by Cyrq Energy, Open Mountain Energy, and other independent developers. Plant locations are shown in figure 1, and table 2 provides updated operator contact information and plant-level capacity data. Figure 7 summarizes net annual production for each facility.

Data Sources and Methods

Capacity and generation data presented in this chapter are compiled from the Nevada Division of Minerals, Bureau of Land Management lease sale records, and the U.S. Energy Information Administration state electricity profiles. Nameplate capacity, net and gross MWe, and annual MWh production are calculated following the conventions of prior Mineral Industry reports. Tables and figures are aligned with those of previous editions for comparability.

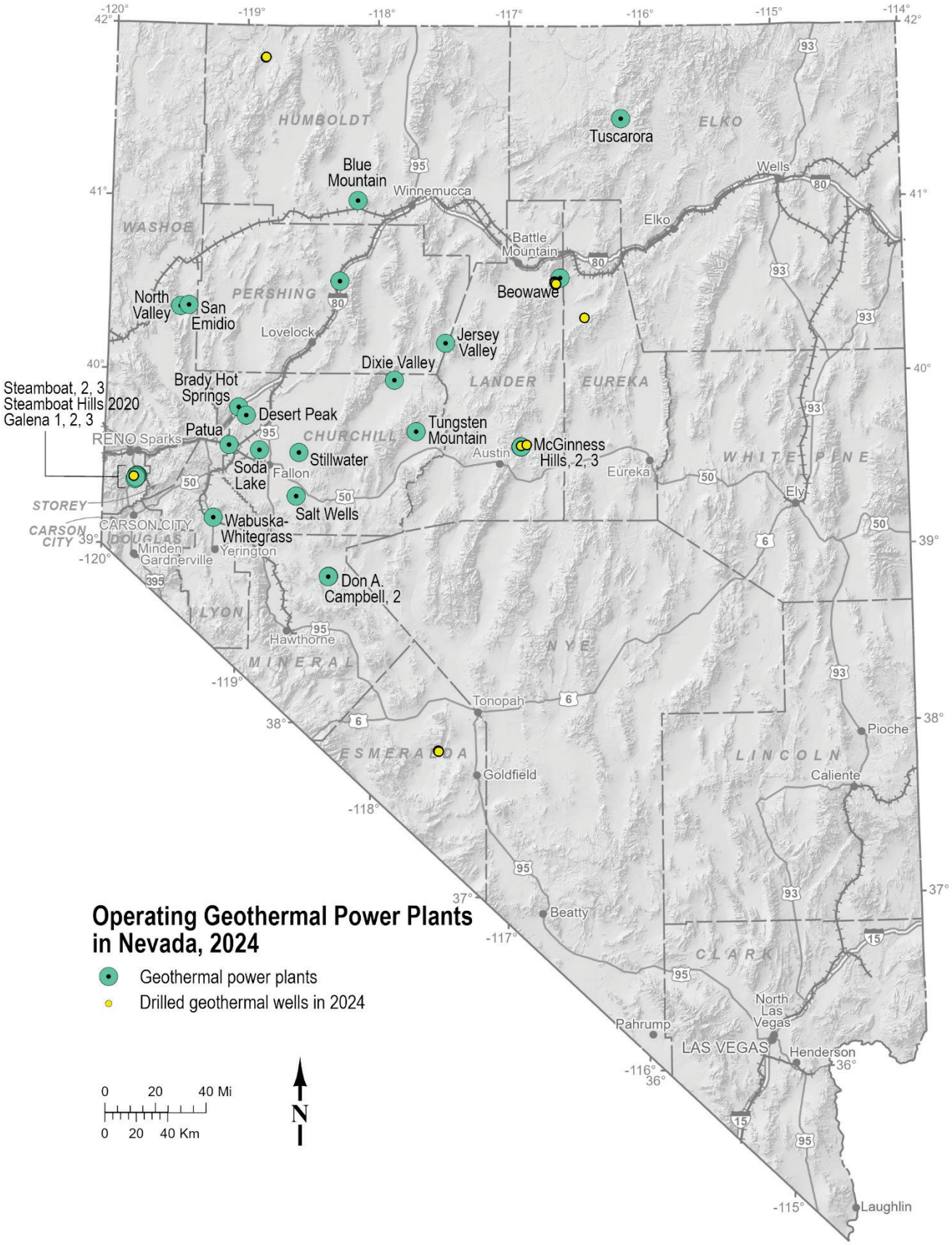

Figure 1. Location of geothermal power plants in Nevada in 2024.

Table 1. Nevada geothermal power plants and generation estimates, 2024.

Plant name	Nameplate Capacity (MWe)[1]	Flash or Binary	Commission Year	2024 Production (MWhr)		2023 Production (MWe)[2]		Operator
				Gross	Net	Gross	Net MWe	
Beowawe	19.2	B	1985	128,098	103,813	14.6	11.9	Ormat Nevada Inc.
Blue Mountain (Faulkner)	50.0	B	2009	285,287	184,496	32.6	21.1	Cyrq Energy
Brady Hot Springs	26.1	F	1992	121,874	89,140	13.9	10.2	Ormat Nevada Inc.
Desert Peak	25.0	B	2006	103,407	72,831	11.8	8.3	Ormat Nevada Inc.
Dixie Valley	73.2	F	1988	386,406	336,060	44.1	38.4	Ormat Nevada Inc.
Don A. Campbell	22.5	B	2013	145,983	111,509	16.7	12.7	Ormat Nevada Inc.
Don A. Campbell II	25.0	B	2015	136,070	94,403	15.5	10.8	Ormat Nevada Inc.
Jersey Valley	22.5	B	2011	99,673	61,172	11.4	7.0	Ormat Nevada Inc.
McGinness Hills Complex	159.0							Ormat Nevada Inc.
McGinness Hills		B	2012	369,696	288,537	42.2	32.9	
McGinness Hills II		B	2015	381,374	315,655	43.5	36.0	
McGinness Hills III		B	2018	584,518	475,793	66.7	54.3	
North Valley	25.0	B	2023	243,182	212,980	27.8	24.3	Ormat Nevada Inc.
Patua	48.0	B	2012	196,730	107,461	22.5	12.3	Cyrq Energy
Salt Wells	24.0	B	2009	80,711	55,772	9.2	6.4	Ormat Nevada Inc.
San Emidio	12.0	B	2012	88,068	63,191	10.1	7.2	Ormat Nevada Inc.
Soda Lake	26.5	B	1991	127,228	99,701	14.5	11.4	Cyrq Energy
Star Peak	22.0	B	2022	57,294	35,285	6.5	4.0	Open Mountain Energy
Steamboat Hills Complex	118.0							Ormat Nevada Inc.
Galena 1		B	2005	124,041	97,839	14.2	11.2	
Galena 2		B	2007	76,993	36,800	8.8	4.2	
Galena 3		B	2007	120,970	82,844	13.8	9.5	
Steamboat II		B	1992	82,192	59,533	9.4	6.8	
Steamboat III		B	1992	97,594	73,139	11.1	8.3	
Steamboat Hills		B	1988	252,229	232,082	28.8	26.5	
Stillwater	47.3	B	2009	139,203	82,105	15.9	9.4	Ormat Nevada Inc.
Tungsten Mountain	63.0	B	2017/2022	336,536	281,665	38.4	32.2	Ormat Nevada Inc.
Tuscarora	32.0	B	2012	165,149	112,756	18.9	12.9	Ormat Nevada Inc.
Wabuska	6.4	B	1984	28,532	17,691	3.3	2.0	Whitegrass No. 1
Total:	**846.7**			**4,959,036**	**3,784,253**	**566.1**	**432.0**	

[1] Nameplate capacity is the manufacturer's rating of equipment output capacity, as reported to the Nevada Division of Minerals by the plant operators and does not necessarily reflect the capability of the currently developed resource. These nameplate capacities are estimates, and several different values can be found in the literature. Generator nameplate capacity refers to the size of the actual generator, but not to the turbine size or the actual capacity of the power plant. There are no public documents breaking down nameplate capacity of the turbines so these numbers may not adequately reflect actual generation.

[2] Production values were calculated by dividing annual megawatt hours (MWh) produced by the number of hours in a year.

Table 2. Geothermal power plant operator contact information.

Company Address	Local Contact	Plant Name	MWe
Cyrq Energy 15 West South Temple, Suite 1900 Salt Lake City UT 84101 (801) 875 4200 https://cyrqenergy.com/	NGP Blue Mountain 1 15250 Blue Mountain Road Winnemucca, NV 89445 (775) 786-4322	Blue Mountain (Faulkner 1)	50
	Patua Geothermal Power Plant 17388 Patua Road Hazen, NV 89408 (775) 217-2650	Patua	48
	Soda Lake Power Plant 5500 Soda Lake Road Fallon, NV, 89406 (775) 867-5093	Soda Lake	26.5
Open Mountain Energy 245 E. Liberty St. Suite 520 Reno, Nevada 89501 (385) 352-8858 http://openmountainenergy.com/	(775) 260-8351 (775) 260-8351	Wabuska (Whitegrass No.1) Star Peak	6.4 22
Ormat Technologies, Inc. 6884 Sierra Center Parkway Reno, NV 89511 (775) 356-9029 https://www.ormat.com/en/home/a/main/	(775) 346-0682 (775) 530-8024 (775) 423-5800 (775) 356-9029 (775) 852-1444 (775) 384-7807 (775) 557-2015 (775) 557-2015 (775) 336-0146 (775) 852-1444 (775) 852-1444 (775) 384-7807	Beowawe Brady Hot Springs Desert Peak Dixie Valley Jersey Valley McGinness Hills (1, 2 + 3) North Valley San Emidio (Empire) Salt Wells Steamboat Complex Stillwater Tungsten Mountain Tuscarora Don Campbell (Wild Rose)	19.2 26.1 25 73.2 22.5 159 25 12 24 118 47.3 63 32 47.5
	Total Installed MW (2024 nameplate capacity)		**846.7**

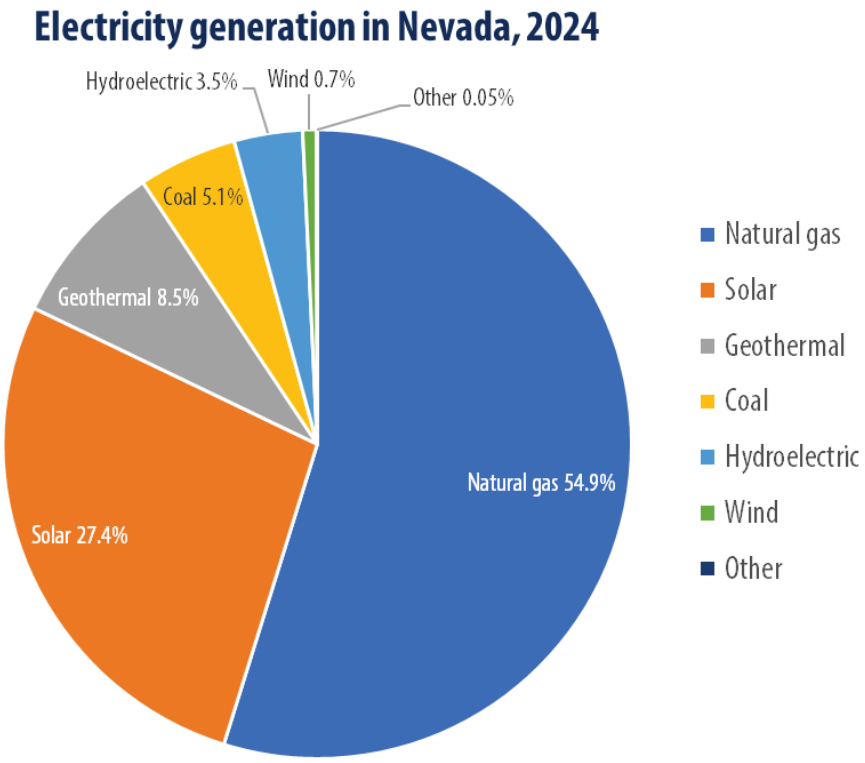

Figure 2. Sources of Nevada electricity generation in 2024. Data sourced from the U.S. Energy Information Administration (EIA)[1].

[1] https://www.eia.gov/electricity/state/nevada/

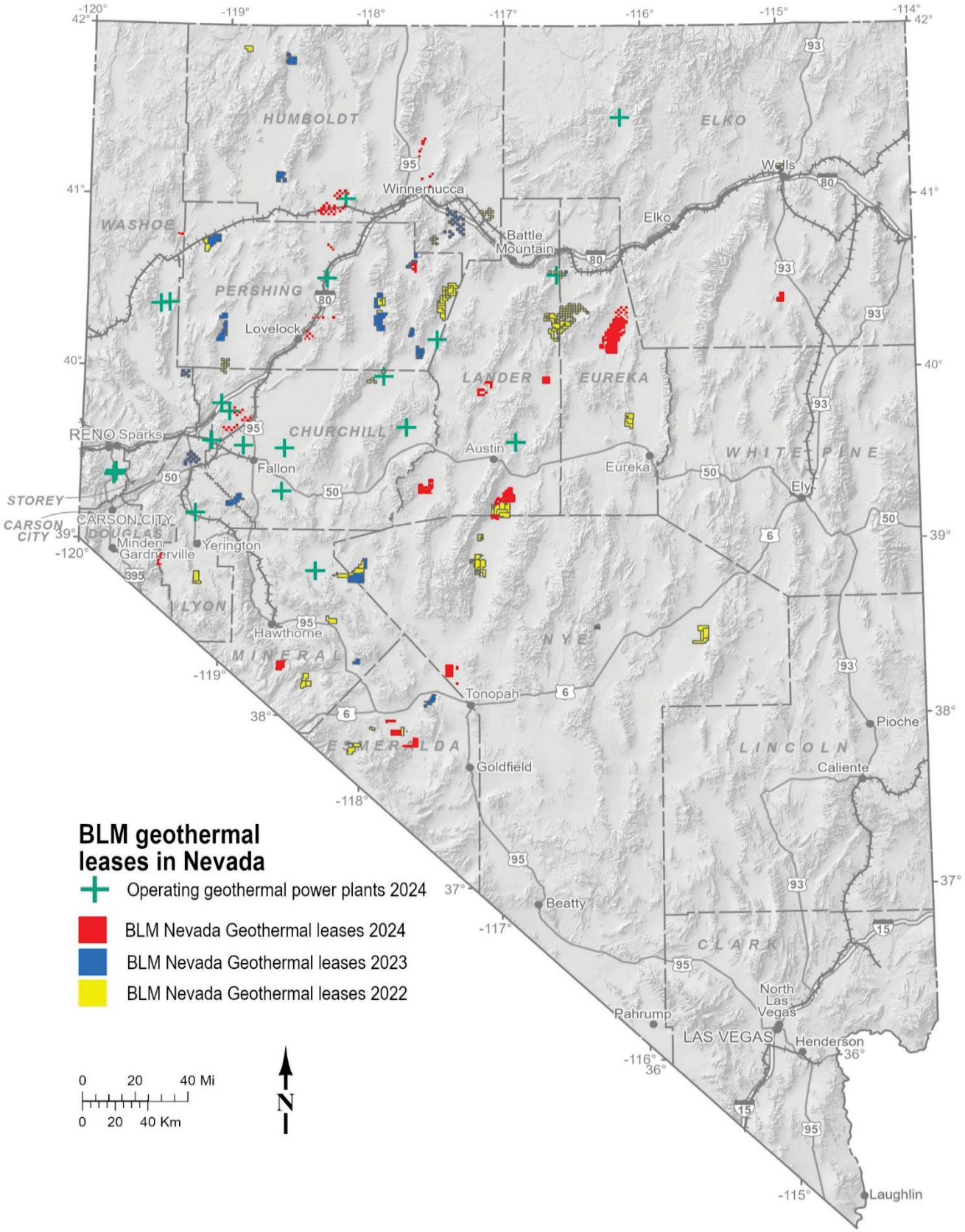

Figure 3. Geothermal leases sold in Nevada during the 2022–2024 lease sales by Bureau of Land Management.

Table 3a. Geothermal competitive leasing activity in Nevada, 2007–2024.

Year	Parcels Offered	Acres Offered	Parcels Sold	Acres Sold	Total receipts[1]	Highest bid per acre	Avg. bid per acre	% Acres Sold	% Parcels Sold
2007	43	122,849	43	122,849	$11,669,821	$95	$92.9	100%	100%
2008	35	105,212	35	105,212	$28,207,806	$268	$266.0	100%	100%
2009	108	323,222	82	243,727	$8,909,445	$3,800	$34.5	75%	76%
2010	114	328,020	75	212,370	$2,762,292	$1,000	$11.0	65%	66%
2011	51	151,119	17	42,627	$456,353	$60	$8.7	28%	33%
2012	33	94,829	8	27,834	$112,540	$2	$2.0	29%	24%
2013	13	16,284	9	10,373	$42,870	$2	$2.0	64%	69%
2014	2	3,438	1	40	$315	$2	$2.0	1%	50%
2015	0	0	-	-	-	-	-	-	-
2016	22	46,976	14	32,075	$30,552	$2	$2.0	68%	64%
2017	20	38,208	10	19,209	$78,444	$2	$2.0	50%	50%
2018	10	27,331	2	2,321	$26,422	$12	$9.2	9%	20%
2019	142	387,032	37	102,403	$637,892	$20	$4.2	26%	26%
2020	18	35,232	11	23,351	$148,009	$42	$4.3	65%	61%
2021	32	83,544	26	73,631	$1,602,207	$100	$21.8	88%	81%
2022	79	232,484	64	184,613	$3,374,892	$111	$17.6	83%	84%
2023	45	134,867	33	96,606	$1,025,396	$130	$8.5	72%	73%
2024	66	219,130	64	217,866	$7,864,140	$202	$34.0	99%	97%
Totals:	**833**	**2,349,582**	**533**	**1,525,405**	**$67,049,396**		**$44**	**65%**	**64%**

[1] *Includes bids, first year lease rental at a price of $2 per acre and application fee (~$175 per parcel; this changes year-to-year).*
Source: BLM website

Table 3b. Non-competitive geothermal leasing activity in Nevada, 2018–2024 ('day-after' sale).

Year	Parcels Offered	Acres Offered	Parcels Sold	Acres Sold	Total Receipts[2]	% Acres Sold	% Parcels Sold
2018	8	24,749	0	0	0	0	0
2019	105	281,967	19	64,420	$72,875	23%	18%
2020	7	11,881	2	3,335	$4,225	28%	29%
2021	6	9,913	1	629		6%	17%
2022	13	39,571	8	25,536	$34,665	65%	62%
2023	12	38,261	7	19,230	$22,767	50%	58%
2024	0	-	0	-	$-	-	-

[2] *First year lease rental at a price of $2 per acre and application fee ($450 per parcel in 2021).*
Source: BLM website

Table 4. Geothermal wells reported as drilled, re-drilled, or completed in 2024.

County	Permit #	Operator Name	Well Number	Well Type	UTM Easting[1]	UTM Northing[1]	Land Type	Permitted depth (m)	ft
Lander	1528	ORNI 39 LLC	86(37-15)-16ST1	Industry Production	507474	4382701	Federal BLM / USFS	2137	7012
Esmeralda	1560	Ormat Nevada	44(33)-22	Observation	454908	4188287	Federal BLM / USFS	1309	4295
Lander	1564	Ormat Nevada	62(63)-27	Observation	528903	4487101	Private	244	799
Lander	1565	Ormat Nevada	77(67)-27	Observation	528969	4486228	Private	1193	3914
Lander	1567	Ormat Nevada	14-34	Observation	529468	4485122	Private	228	747
Lander	1568	Ormat Nevada	31-35	Observation	529805	4485766	Private	244	799
Esmeralda	1569	Ormat Nevada	43(42)-22	Observation	454851	4188402	Federal BLM / USFS	305	1000
Esmeralda	1570	Ormat Nevada	63(64)-22	Observation	455189	4188241	Federal BLM / USFS	1317	4320
Esmeralda	1572	Ormat Nevada	55-22	Observation	455067	4187933	Federal BLM / USFS	1308	4290
Humboldt	1574	Ormat Nevada	82(83)-27	Observation	345221	4629881	Federal BLM / USFS	914	3000
Humboldt	1576	Ormat Nevada	11-26	Observation	345385	4630240	Federal BLM / USFS	1474	4835
Washoe	1586	STC Ventures LLC	STC-1A (28-29)	Observation	261171	4363645	Private	61	200
Eureka	1587	Ormat Nevada	34(46)-3	Industry Production	547863	4464022	Private	1676	5500
Lander	1598	ORNI 24 LLC	23-13	Observation	511005	4383190	Federal BLM / USFS	1372	4500

[1] North American 1983 Datum UTM 11N (in meters).
[2] Permitted depth for each well obtained from the Nevada Division of Minerals (https://minerals.nv.gov/Programs/Geo/GeoPermits/).

Table 5. Geothermal drilling activity in Nevada, 2007–2024.

Year	Number of permits issued	Number of wells drilled	Number of production wells drilled
2007	71	41	5
2008	130	53	16
2009	195	71	16
2010	119	74	19
2011	85	37	19
2012	49	24	12
2013	21	23	8
2014	27	14	6
2015	26	17	7
2016	14	16	9
2017	35	29	5
2018	23	25	3
2019	7	5	0
2020	21	10	3
2021	14	2	1
2022	32	23	6
2023	16	16	3
2024	64	14	2

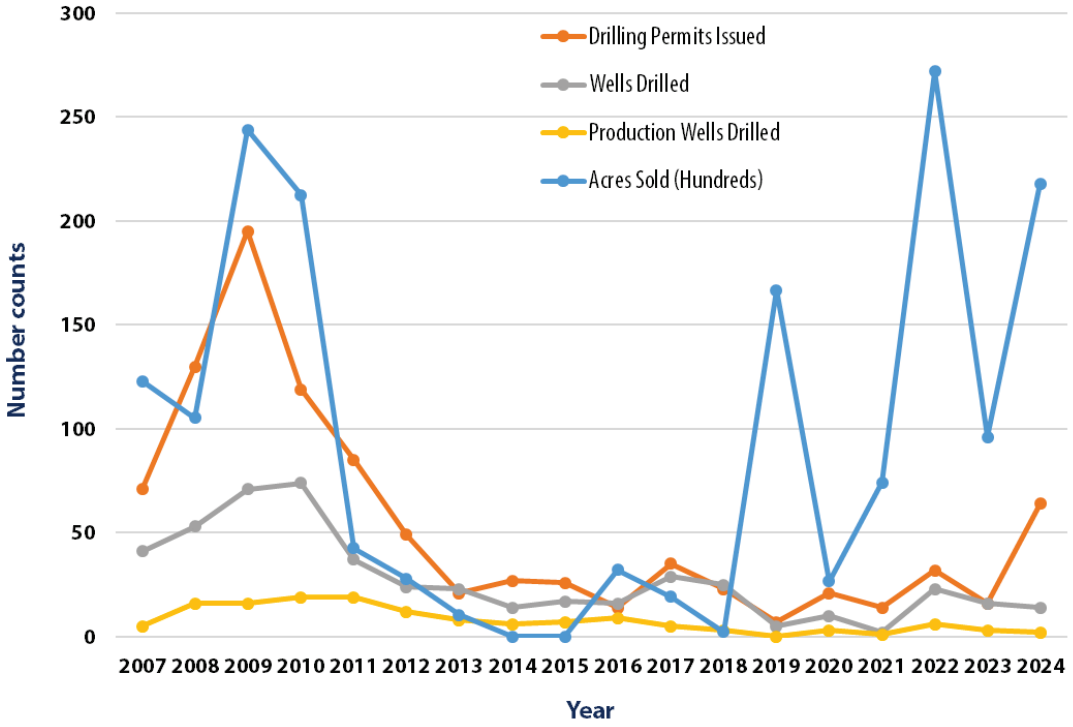

Figure 4. Trends in geothermal leasing and drilling activities in Nevada from 2007 to 2024. Note: acreage for 2019–2024 includes parcels sold through both competitive and non-competitive ('day-after') lease sales.

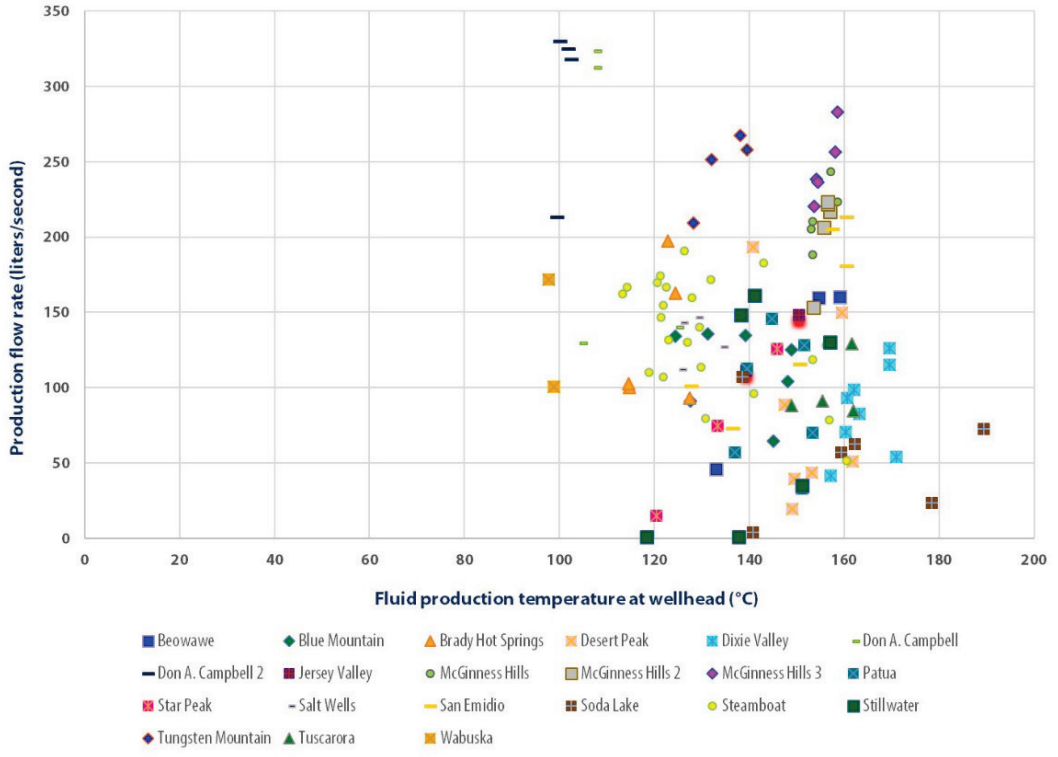

Figure 5. Average production flow rates of geothermal wells in Nevada in 2024 and their associated temperatures as measured at the wellhead. Data based on information provided to the Nevada Division of Minerals, 2024. Note that temperatures reported for wells in Dixie Valley and Beowawe represent post-flash temperatures.

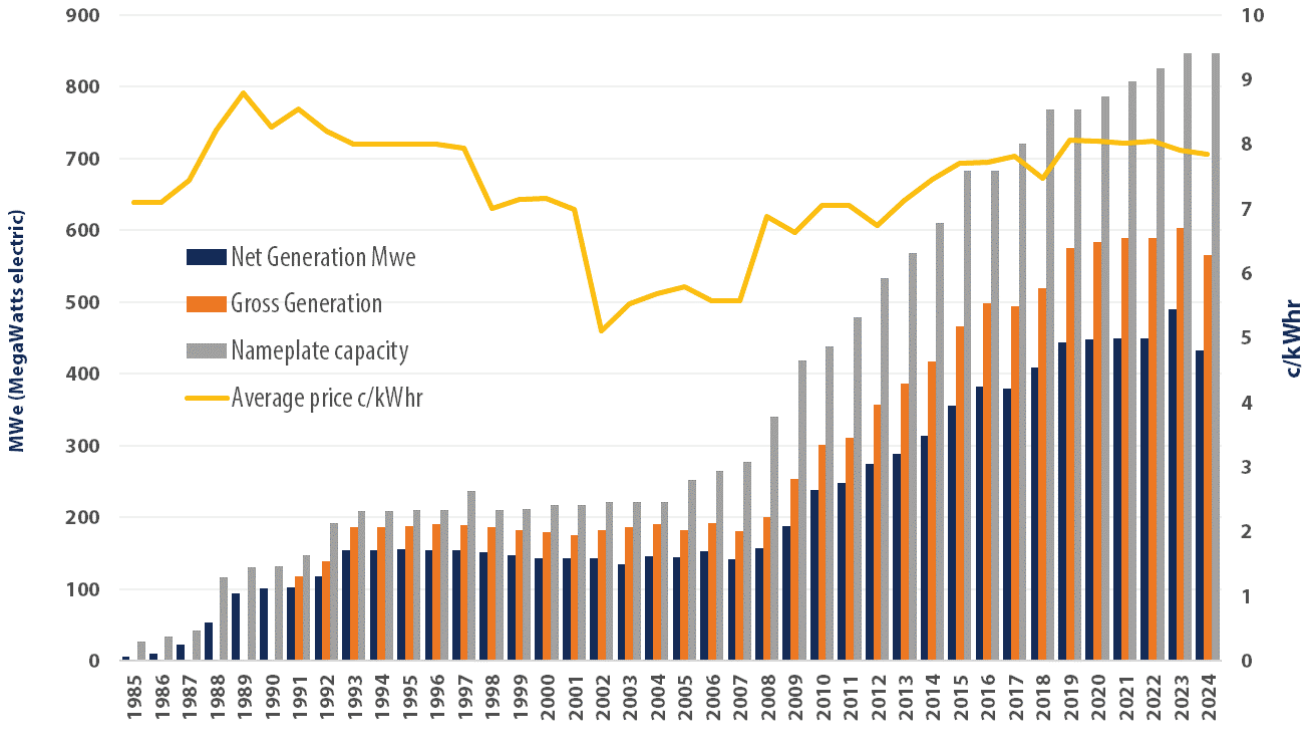

Figure 6. Growth in installed nameplate capacity, and net and gross geothermal power production in Nevada between 1985 and 2024, as reported to the Nevada Division of Minerals. Gross and net generation are calculated by dividing annual net generation in megawatt-hours by the number of hours in a year. The estimated average price of geothermal electricity (calculated from gross proceeds and reported net production through 2024) in cents per kilowatt hour (c/kWh, orange line). The actual price for any individual power plant may be different and is held confidential by the state energy office.

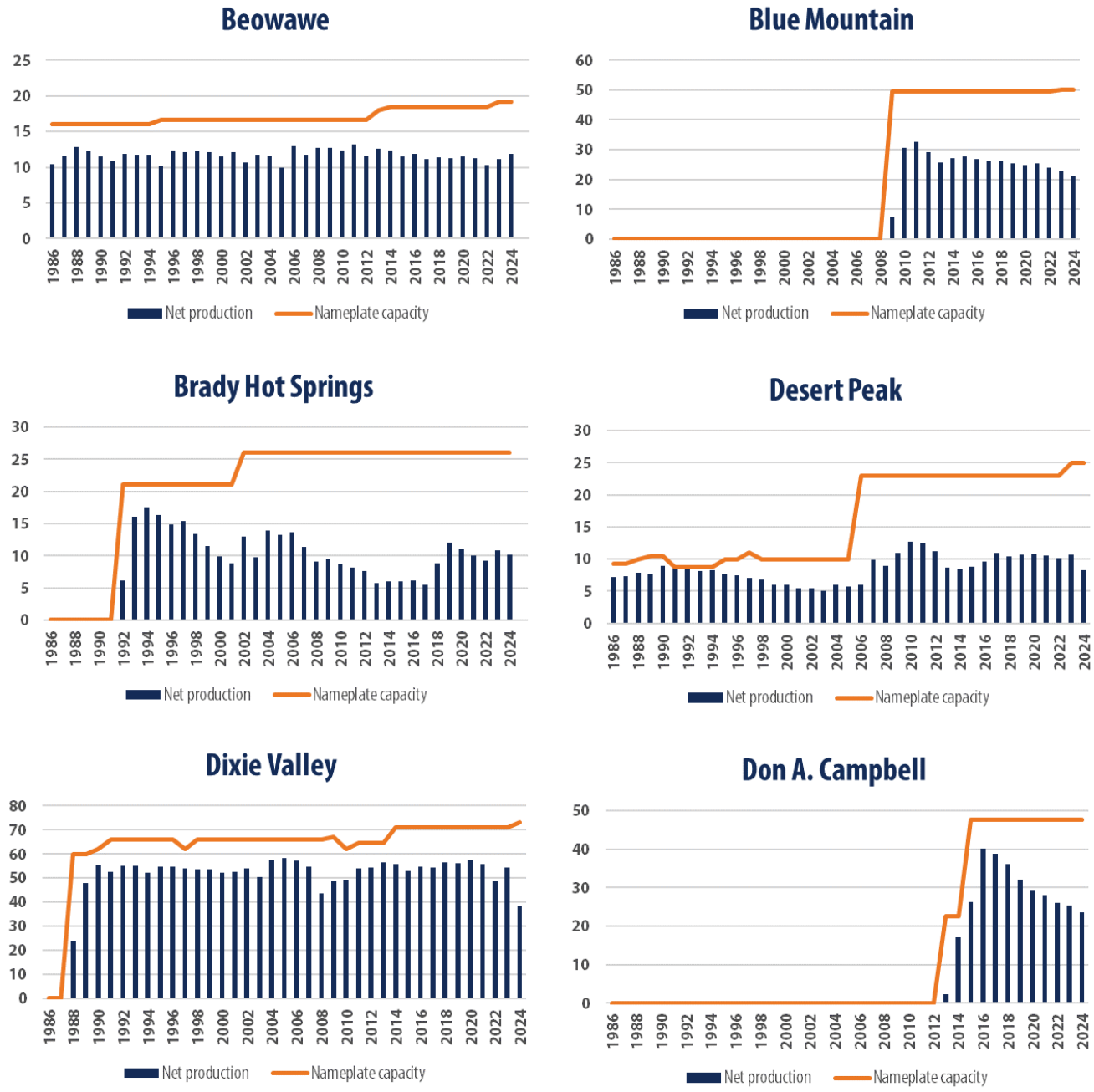

Figure 7a. The following figures are the evolution of nameplate capacity (MWe) and net power generation (MWe) for geothermal power plants in Nevada. The legend is the same for all figure 7 plots, with date along the bottom axis, net production for each year shown as a blue bar with the annual MWe on left axis, and for comparison the total possible at that plant is the nameplate capacity drawn as an orange line in MWe.

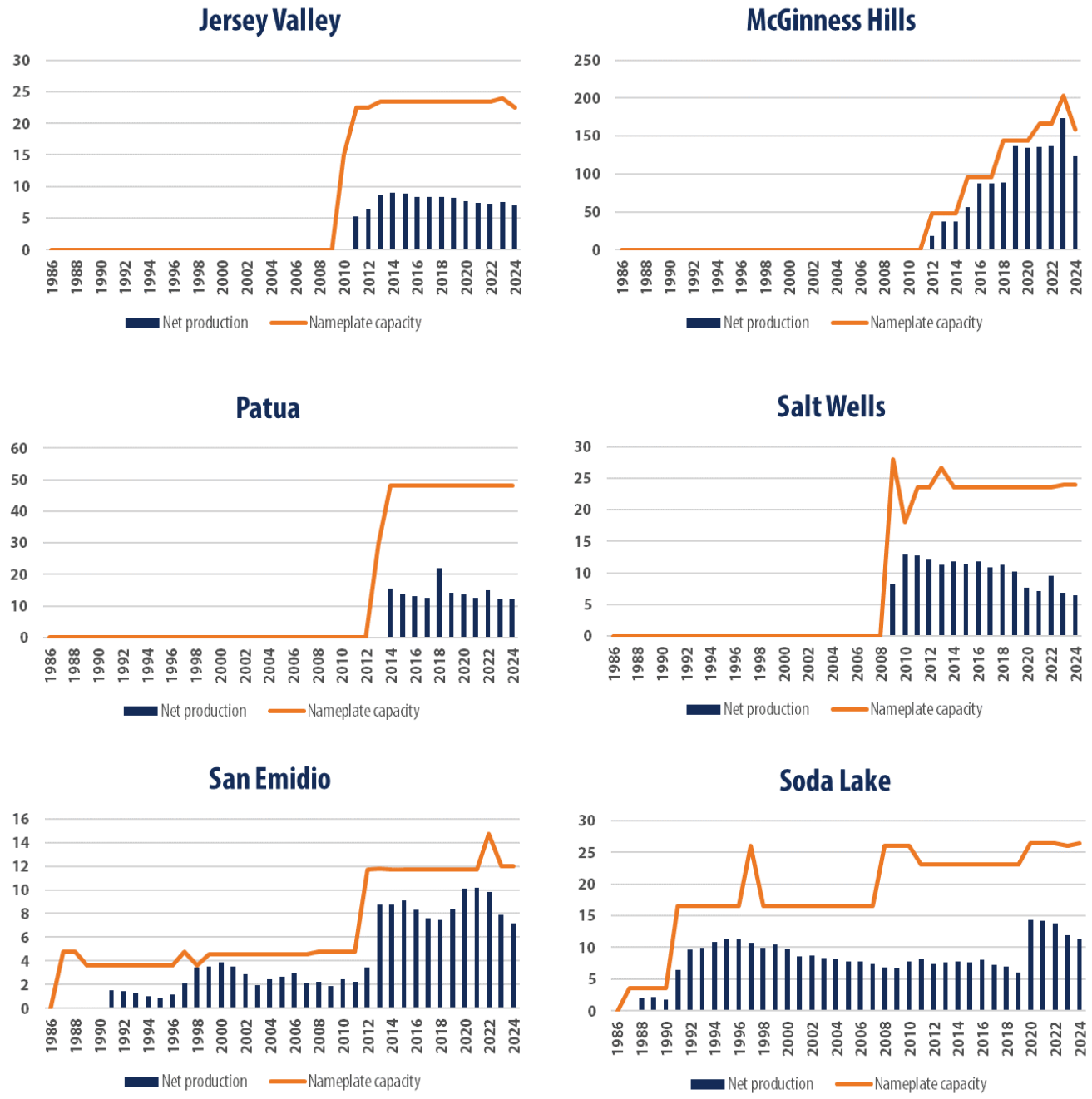

Figure 7b. The following figures are the evolution of nameplate capacity (MWe) and net power generation (MWe) for geothermal power plants in Nevada. The legend is the same for all figure 7 plots, with date along the bottom axis, net production for each year shown as a blue bar with the annual MWe on left axis, and for comparison the total possible at that plant is the nameplate capacity drawn as an orange line in MWe.

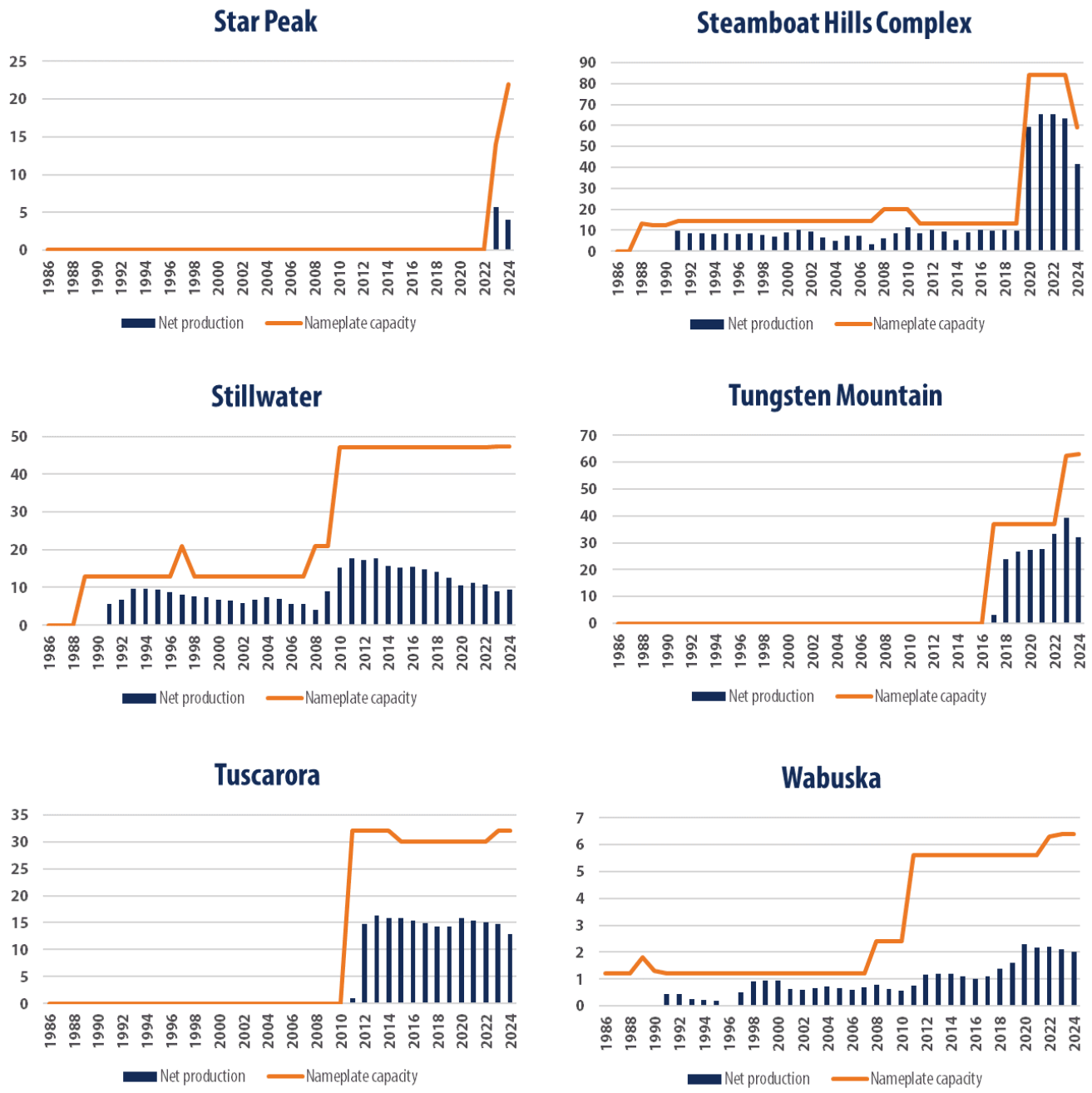

Figure 7c. The following figures are the evolution of nameplate capacity (MWe) and net power generation (MWe) for geothermal power plants in Nevada. The legend is the same for all figure 7 plots, with date along the bottom axis, net production for each year shown as a blue bar with the annual MWe on left axis, and for comparison the total possible at that plant is the nameplate capacity drawn as an orange line in MWe.

Company News in 2024

Nevada's geothermal industry continued to expand in 2024 through new project approvals, partnerships, and federal leasing efforts. The Bureau of Land Management approved the Wabuska Geothermal Exploration Project near Yerington, proposed by Open Mountain Energy, LLC. The project allows drilling and testing of up to 11 geothermal wells on public land in Lyon County following completion of the environmental assessment (Bureau of Land Management approves Wabuska geothermal exploration project, 2024, https://www.blm.gov/announcement/blm-approves-wabuska-geothermal-exploration-project-nevada).

In Lander County, Beowawe Power LLC submitted a project area permit application to drill three production, three injection, and three observation wells, each up to 9,000 feet deep, to support power generation at the existing Beowawe facility (Geo 1584 05-06-2024 Beowawe Power Beowawe Project Area, 2024, https://minerals.nv.gov/Programs/Geo/GeoPermits/Geo_1584_05-06-2024_Beowawe_Power_Beowawe_Project_Area/).

One of the year's largest announcements came from Fervo Energy and Google, who partnered with NV Energy to deliver 115 MW of geothermal power to Google's Nevada data centers under a new Clean Transition Tariff. This initiative expands on Fervo's earlier 3.5 MW supply agreement and serves as a model for integrating firm geothermal capacity into corporate renewable portfolios (Google buys 115 MW of geothermal energy to power Nevada data centers – DCD, 2024, https://www.datacenterdynamics.com/en/news/google-buys-115mw-of-geothermal-energy-to-power-nevada-data-centers/).

Quaise Energy also made major strides in 2024, securing $21 million in new funding to advance its millimeter-wave drilling technology and later announcing a partnership with Nevada Gold Mines to develop a deep geothermal pilot at the TS Power Plant. The project aims to hybridize natural-gas operations with geothermal heat to reduce emissions and demonstrate industrial-scale decarbonization potential (Quaise Energy Raises $21 Million to Accelerate Terawatt-Scale Geothermal Energy, 2024. https://www.quaise.com/news/quaise-energy-raises-21-million-to-accelerate-terawatt-scale-deep-geothermal-energy; Quaise Energy and Nevada Gold Mines Partner on Deep Geothermal Pilot Plant to Decarbonize Mining, 2024, https://www.quaise.com/news/quaise-energy-and-nevada-gold-mines-partner-on-deep-geothermal-pilot-plant-to-decarbonize-mining).

At the federal level, the Bureau of Land Management held a competitive geothermal lease sale on October 8, offering 66 parcels totaling about 219,000 acres statewide (BLM to hold geothermal lease sale October 8, 2024, https://www.blm.gov/press-release/blm-hold-geothermal-lease-sale-october-8-2024). In contrast, a proposed 20-year withdrawal of 264,000 acres in the Ruby Mountains from future geothermal leasing was introduced to protect the region's ecological and cultural resources (Biden-Harris Administration Proposes Protections for Ruby Mountains, 2024, https://www.doi.gov/pressreleases/biden-harris-administration-proposes-protections-ruby-mountains).

Significant Federally Funded Geothermal Research Projects in Nevada in 2024

In 2024, there were two active geothermal research projects in Nevada that were supported by federal funds from the U.S. Department of Energy (DOE) Geothermal Technologies Office (GTO) and the USGS National Geological and Geophysical Data Preservation Program (NGGDPP). These projects are briefly reviewed as follows.

1. INGENIOUS

- **Project PI**: James Faulds, Great Basin Center for Geothermal Energy, Nevada Bureau of Mines and Geology (NBMG), UNR.
- **Project partners**: USGS, Utah Geological Survey, Idaho Geological Survey, Cyrq/Raser Power Systems LLC, Geothermal Resource Group, National Renewable Energy Laboratory, Lawrence Berkeley National Laboratory, Innovate Geothermal Ltd., Hi-Q Geophysical, Teverra LLC, Aprovechar Lab L3C
- **Project duration:** 5 years: February 2021–January 2026.
- **Total project funding:** $11,677,411 (DOE-GTO)
- **Project goal:** Accelerate discoveries of new, commercially viable hidden geothermal systems in the Great Basin region (GBR) in the Basin and Range Province of the western U.S., while significantly reducing the exploration and development risks for all geothermal resources goal: Advance the understanding of the nature and extent of the hidden, stratigraphic hydrothermal geothermal resource in Steptoe Valley, Nevada and recommend an optimized strategy for subsequent exploration and development for this resource and analogous resources. This will be achieved by supplementing legacy geophysical and well information with new gravity, magnetics, and CSEM-MT surveys, conducting joint inversion modeling to inform a revised 3D geological model of the basin, and using these data to develop thermal-hydrologic models of the inferred stratigraphic resource in Steptoe Valley.

2. National Geological and Geophysical Data Preservation Program FY24, Priority 1:

Nevada Critical Mineral and Energy Resources Data Preservation

- **Project PI:** Elijah Mlawsky, Nevada Bureau of Mines and Geology (NBMG), UNR.
- **Project duration:** September 2024 to September 2025.

- **Total project funding:** $200,864.18 (USGS-NGGDPP G24AP0047); includes below and several other geoscience data digitization and preservations efforts: 1:1 state match
- **Project goal**: Enhance the machine readability and accessibility of geothermal and legacy oil & gas well logs (including temperature, pressure, resistivity, density and porosity) through digitization of existing paper-to-pdf scans using specialized software. Resulting tabular and .las datasets are quality assured, ascribed detailed metadata, and keyed to additional well datasets in the GBCGE (Great Basin Center for Geothermal Energy) Subsurface Database for increased discoverability via filter and query on the Subsurface Database Explorer web application (https://www.gbcge.org/subsurface). The proposed sites for well log digitization included Blue Mountain, Grass Valley, Round Mountain, and Steptoe Valley, Nevada, as well as scattered infill sites throughout Nevada based on synergistic value of information analysis. At these sites, approximately 200 temperature and geophysical logs are available in scanned pdf format and will be digitized to create tabular and .las-formatted data. Capturing tabular log data will bolster important functionality of the subsurface geothermal database managed by the NBMG, allowing for improved geothermal resource evaluation and inclusion in machine learning algorithms to reduce geothermal exploration risk.

ACKNOWLEDGMENTS

We extend our thanks to Lucia Patterson, Robert Ghiglieri, Crystal Cruson, and Dustin Holcomb at the Nevada Division of Minerals for providing updated data on geothermal leases, gross proceeds, drilling permits, and production statistics. Appreciation also goes to Elijah Mlawsky at NBMG for assisting with the extraction of annual production statistics from the Great Basin Center for Geothermal Energy database.

REFERENCES

Energy Information Administration (EIA), 2024., Electric power monthly, tables 1.3.B and 1.16.B, November 2024 data.

Hughes, S., 2024, Annual Report 2023–2024, State of Nevada Department of Taxation, https://tax.nv.gov/wp-content/uploads/2025/01/Final_AnnualReportFY24-002.pdf

WEB LINKS TO OTHER GEOTHERMAL INFORMATION

For further information on geothermal resources in Nevada check the following websites:

- The Nevada Bureau of Mines and Geology ARC-GIS Open Data website: https://data-nbmg.opendata.arcgis.com/
- The Great Basin Center for Geothermal Energy https://gbcge.org/
- Map of geothermal resources in Nevada, NBMG Map 161, available online in PDF format: http://www.nbmg.unr.edu/Geothermal/PublishedMaps.html (includes zipped file of GIS layers)
- Nevada Bureau of Mines and Geology Geothermal Resources of Nevada website at http://www.nbmg.unr.edu/Geothermal/ This site contains geothermal exploration data, interactive maps, lease and information, and numerous geothermal digital data sets. These data are increasingly made available through the National Geothermal Data System (https://data.geothermaldata.org/) and the Department of Energy's Geothermal Data Repository (https://gdr.openei.org/).
- Nevada Commission on Minerals, Nevada Division of Minerals at https://minerals.nv.gov/ and http://minerals.nv.gov/Programs/Geo/Geo/
- National Renewable Energy Laboratory Geothermal Data Repository, https://www.nrel.gov/geothermal/data-tools.html
- U.S. Energy Information Administration, Nevada State Energy Profile online https://www.eia.gov/state/print.php?sid=NV.
- Summary of supporting data for USGS regional heat-flow studies of the Great Basin, 1970–1990, by John H. Sass, Susan S. Priest, Arthur H. Lachenbruch, S. Peter Galanis, Jr., Thomas H. Moses, Jr., John P. Kennelly, Jr., Robert J. Munroe, Eugene P. Smith, Frederick V. Grubb, Robert H. Husk, Jr., and Charles W. Mase; USGS Open-File Report 2005-1207 online version 1.0 on the Web at http://pubs.usgs.gov/of/2005/1207/.
- Geothermal industry temperature profiles from the Great Basin, by John H. Sass, Susan S. Priest, Arnold J. Blanton, Penelope C. Sackett, Stephanie L. Welch, and Mark A. Walters; USGS Open-File Report 99-425 online version 1.0 on the Web at http://pubs.usgs.gov/of/1999/of99-425/webmaps/home.html.
- The Bureau of Land Management Land and Mineral Records-LR2000 system website, https://www.blm.gov/services/land-records. Provides reports on BLM land and mineral use authorizations for oil, gas, and geothermal leasing, rights-of-ways, coal and other mineral development, land and mineral title, mining claims, withdrawals, classifications, and more on federal lands or on federal mineral estate.
- The U.S. Department of Energy (DOE) Geothermal Technologies Office (GTO)'s (https://energy.gov/eere/geothermal/geothermal-energy-us-department-energy) Office of Scientific and Technical Information (OSTI) have scanned approximately 3,300 agency and national lab technical reports. These files are in a PDF, full-text-searchable format and accessible online at http://www.osti.gov/scitech/ and https://www.osti.gov/home/collections.

OIL AND GAS

by David Reynolds and Rachel Micander

PRODUCTION

According to the Nevada Division of Minerals (NDOM), Nevada's net oil production in 2024 was 167,541 barrels of oil, which came from 57 active wells in Nye and Eureka counties. Oil production decreased 19.2% from 207,451 barrels in 2023. Production came from eight fields in Railroad Valley and Pine Valley. Six fields in Railroad Valley (Nye County) accounted for 88.5% of the state's production, and two fields in Pine Valley (Eureka County) accounted for about 11.5% of the state's production. Nevada is ranked 28th out of the 32 oil-producing states (U.S Energy Information Administration), contributing 0.0035% to total US domestic production. NDOM reported 167,683 barrels of oil sold in 2024, which is a 17.4% decrease from the 203,076 barrels sold in 2023. It is worth noting that NDOM is discontinuing production of the Oil Patch monthly reports—the data can now be downloaded from their Open Data site: (https://data-ndom.opendata.arcgis.com/pages/oilgasandgeothermalproduction).

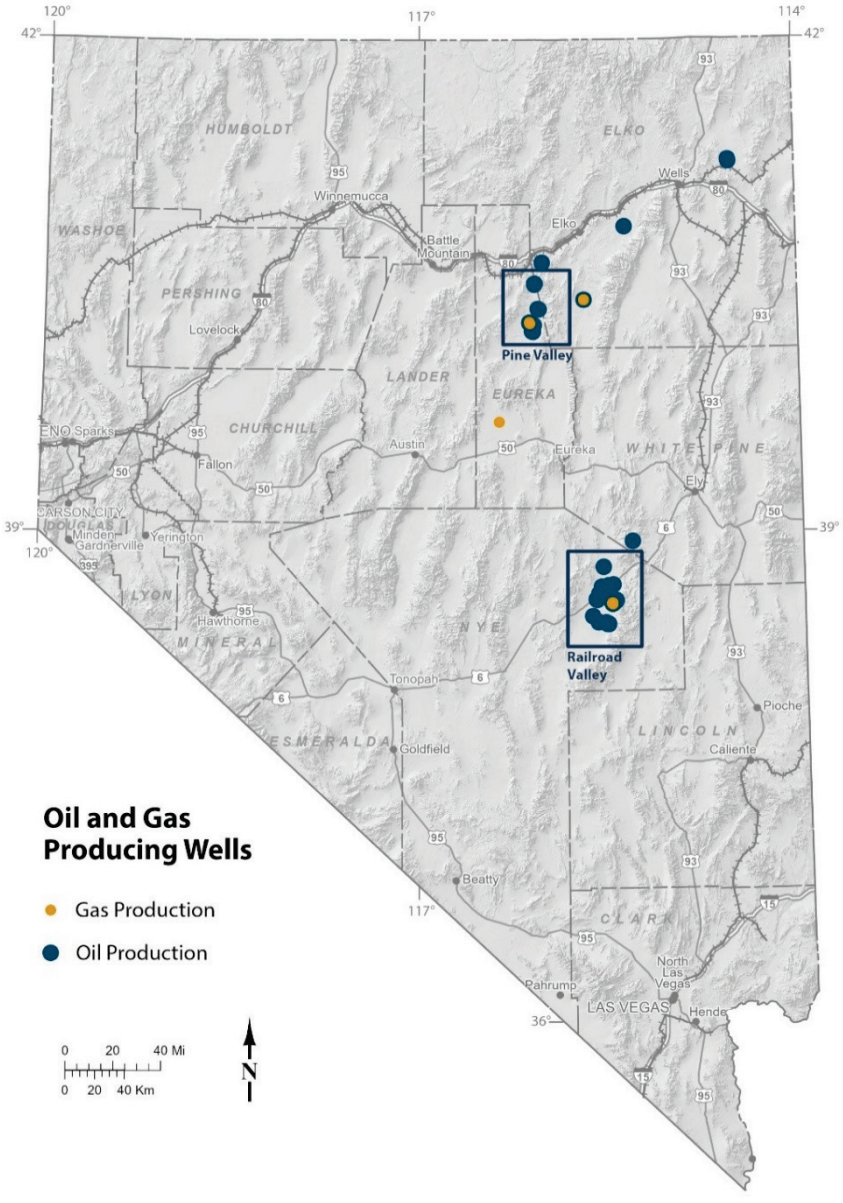

Figure 1. Map of oil and gas producing wells in Nevada. Blue boxes denote inset maps of Railroad Valley (fig. 2) and Pine Valley (fig 12).

Out of the 57 active wells, the largest producing well was still Grant Canyon No. 10 (Permit 706), which produced 21,499 barrels throughout the year. This is down 18.1% from the 2023 total of 26,338 barrels. Trap Spring No. 19 (Permit 219) was the second highest producing well at 9,946 barrels, followed by Trap Spring No. 9 at 9,586 barrels.

Gas production in Nevada is minor and comes from two fields: Kate Springs, located in Nye County and Three Bar, located in Eureka County. Total gas produced in 2024 amounted to 3,767 MCF (million cubic feet), a 7.94% decrease from 4,902 MCF produced in 2023. In the Three Bar field, Three Bar Federal 25-2 (Permit 977) produced 3,193 MCF and the Three Bar 6R (Permit 983) produced 574 MCF over a period of 6 months. It is worth noting that none of the wells in the Kate Springs field that produce gas have produced since January, 2023.

Water production in 2024 totaled 4,415,854 barrels, a large 16.8% decrease over 5,304,971 barrels produced in 2023. 51 wells in Railroad Valley produced 65.6% the water at 2,896,752 barrels. Six wells in Pine Valley produced 1,519,102 barrels (34.4%). Blackburn No. 19 (Permit 724) produced 593,417 barrels of water and 827 barrels of oil for a water to oil ratio of 718—the highest of any well in 2024. Blackburn No. 18 (permit 660) produced

877,474 barrels of water and 3,818 barrels of oil for a water to oil ratio of 229.83, the second highest in Nevada. Grant Canyon No. 7 (permit 625) produced 36,180 barrels of water and only 186 barrels of oil for a ratio of 194.52, which was the third highest. Finally, Trap Spring No. 3 (permit 188) produced 1,028,933 barrels of water and 6,773 barrels of oil for a ratio of 151.92—the fourth highest in Nevada and the largest water production of any well for 2024. All water or brine produced from oil fields is reinjected.

OIL GRAVITY

Oil gravity or American Petroleum Institute (API) gravity is a measure of how heavy (low) or light (high) an oil is compared to water. If the gravity is less than 10.0 it will sink in water, but most oil is higher than 10 and will float over water. If the oil gravity is similar for all wells in a field, it suggests the wells are producing from the same reservoir. If the oil gravity is different across the field, it suggests there may be different producing horizons within the field. Not all wells report oil gravity, nor was it carefully measured or even recorded before 1984. Several wells in Nye County show clear differences in the oil gravity based on numbers currently reported. The Kate Springs and Currant fields have very low (heavy) oil gravities of 10.5 and 15.0 respectively and both have ceased production. All other fields in Nye County have oil gravity values between 21 and 29. The Trap Spring/Munson Ranch field has a distinct area in the south where six wells display lower gravity, averaging 22.1 oil gravity. The northern part of the field has an average oil gravity of 27.3. In Eureka County, the Three Bar field has an oil gravity of 25.86 and the Blackburn field has an average oil gravity of 28.09.

FIELD REPORTS

A total of eight fields produced oil in 2024. Several other small fields have not produced for several years. Oil production occurs in two main locations—Railroad Valley (Nye County) and Pine Valley (Eureka County). Railroad Valley has six active fields (fig. 2): Trap Spring, Grant Canyon, Eagle Springs, Ghost Ranch, Bacon Flat, and Sans Spring. The Kate Springs field ceased production as of January, 2023. Pine Valley has two active fields (fig. 9), which are the Three Bar and Blackburn fields. The Tomera Ranch field has two wells that occasionally produce but recorded no production throughout 2024.

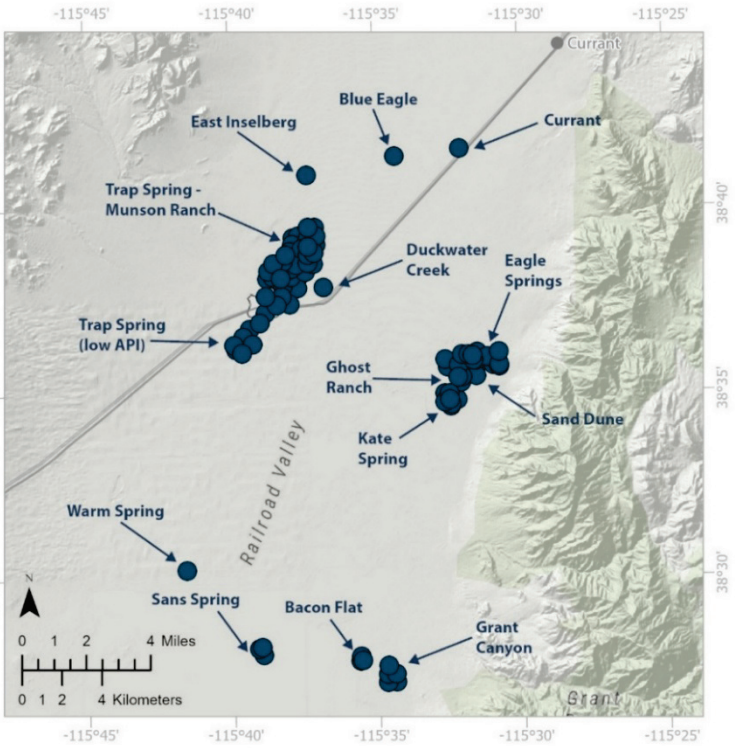

Figure 2. Map of oil fields in Railroad Valley (Nye County). Data sourced from the Nevada Division of Minerals.

Railroad Valley fields

The six active producing fields are listed in descending production amount for 2024. As previously stated, Railroad Valley fields produced 89.63% of Nevada's oil, with the Trap Spring field producing 55.52% alone.

The Nevada Bureau of Mines and Geology recently published Report 60, *The Anatomy of the Railroad Valley Basin: Host to Nevada's Largest Oil Fields*. This 2024 report contains useful and well-organized information pertaining to Railroad Valley. Report 60 is available for purchase and as a free PDF download here: https://pubs.nbmg.unr.edu/The-anatomy-of-the-Railroad-Valley-Basin-Host-to-p/r060.htm.

Stratigraphy and Tectonics of Railroad Valley

The stratigraphy of the Railroad Valley basin is briefly summarized in table 1, which lists the main reservoir and seal formations, simplified from the Nevada Bureau of Mines and Geology Report 60, plate 2 (French et al., 2024). The volcanic episodes are important to reservoir and seal characteristics of this area since tuffaceous units can act as reservoirs, and welded tuffs can act as sealing rocks, providing an impermeable barrier to fluid flow. Faults are also important as they produce fractures within the

subsurface, which permit fluid migration or reservoir accumulation.

French et al. (2024) provides an overview of the principal tectonic episodes in this area, beginning with the Antler orogeny during the late Devonian through Pennsylvanian (383 to 298 Ma). Hydrocarbon source rocks were deposited in the area during this orogeny. The late Mesozoic Sevier orogeny (160 to 50 Ma) followed the Antler orogeny and was the result of the oceanic Farallon plate subducting underneath the continental North American plate. Compressional forces formed regional fold and thrust belts seen across the region. Following the Sevier orogeny, post-orogenic extension developed in the region and organic-rich lacustrine sediments were deposited in Paleogene basins. Late Paleogene volcanism to the west of Railroad Valley is associated with low-angle normal faulting. Lastly, high-angle normal faults formed during the Neogene as a result of Basin and Range extension. These high-angle normal faults formed the existing Railroad Valley basin over the past 15 Ma (French et al., 2024).

Table 1. Stratigraphy of the Railroad Valley basin.
Simplified from Nevada Bureau of Mines and Geology Report 60, plate 2 (French et al., 2024).

				Thickness Range				
Age	Formation	Penetrated by # wells	Cumulative thickness	Max	Avg thickness	Min	Max	Lithology
Neogene (Miocene–Recent)								
	Valley fill	301	1,247,339	12,375	4,144			Unconsolidated conglomerate, sandstone, siltstone and basalt
	Unnamed basalt	57	6,647	338	117	0	338	
	Eagle Springs megabreccia	32	689	213	22	0	213	Devonian dolomite
	Kate Spring megabreccia	30	5,776	499	193	0	499	Limestone and dolomite
	Grant Canyon megabreccia	22	5,311	1,068	241	0	1,068	Mostly dolomite
Paleocene (Eocene–Oligocene)								
	Garrett Ranch Group	198	151,808	6,208	767	0	6,208	Welded tuff or tuffaceous rocks
	Trap Spring caprock	88	18,322	522	208	0	522	Tuff and welded tuff
	Windous Butte Formation	50	8,662	485	173	0	485	Welded tuff or tuffaceous rocks
	Tuff of Pritchards Station	75	34,032	1,390	454	0	1,390	Welded tuff or tuffaceous rocks
	Currant Tuff	39	5,779	466	148	0	466	Tuff and a good top seal
	Stone Cabin Formation	44	22,445	1,982	510	0	1,982	Welded tuff or tuffaceous rocks
Paleogene (lower Eocene)								
	Sheep Pass Formation	59	27,461	1,380	465	0	1,380	Limestone
Permian–Pennsylvanian								
	Riepe Spring Limestone	1	156	156	156	0	156	Limestone
	Ely Limestone	18	10,201	2,950	567	0	2,950	Limestone in 2- to 28-foot-thick discontinuous beds
Mississippian								
	Chainman Shale	38	17,741	1,156	467	0	1,156	Shale
	Joana Limestone	39	11,543	856	296	0	856	Limestone with cavernous porosity
Devonian								
	Guilmette Formation	65	32,922	2,841	506	0	2,841	Interbedded limestone and dolomite
	Simonson Dolomite	17	10,518	1,604	619	0	1,604	Coarse crystalline dolomite with sandstone at base
	Sevy Dolomite	10	5,227	1,482	523	0	1,482	Dolomite

Trap Spring Field

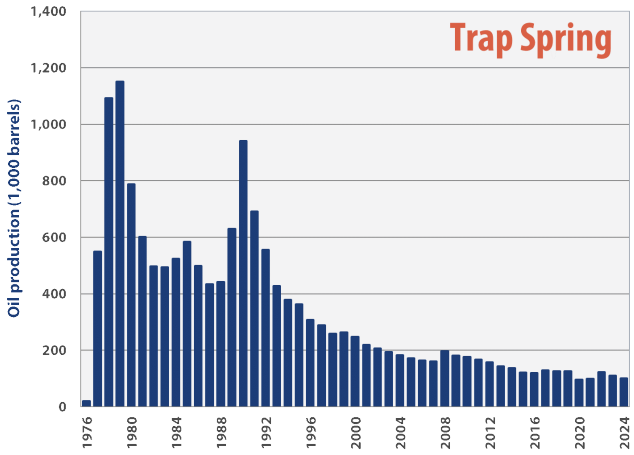

Figure 4. Annual oil production from the Trap Spring field in Railroad Valley, Nye County, from discovery in 1976 to 2024.

The discovery well—Northwest Exploration Co. Trap Spring No. 1—was completed on November 26, 1976. Initial production was 417 barrels per day. The Trap Spring field produces from the Garrett Ranch Group between about 2,979 and 4,944 feet (French et al., 2024).

Filon Exploration Co. explored Railroad Valley starting in 1973 using the Eagle Spring field (east of the Trap Spring field) as a model. They used photographic geomorphology to identify a number of favorable targets. This was followed by shooting several seismic lines. The Shell Oil No. 1 Lockes well (completed February 19, 1955) exhibited oil shows, which encouraged investors to drill the Trap Spring discovery well in 1976 (French et al., 2024).

The field had 29 active producers in 2024, down from 30 producing wells in 2023. 93,017 barrels were produced from all wells in 2024, down 16.0% from the 110,705 barrels of oil produced in 2023. This accounted for 55.5% of all Nevada oil production during 2024. The field also produced

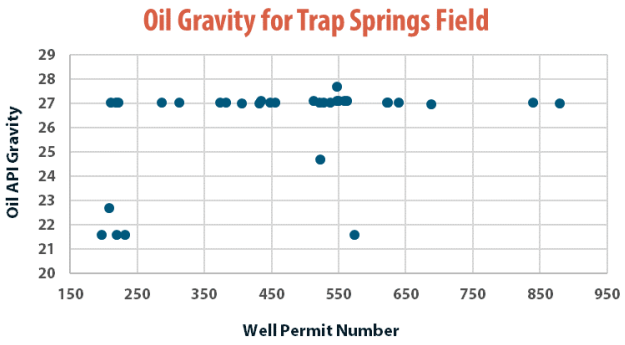

Figure 5. Trap Springs oil gravity by Well Permit Number. There are six wells with API gravity below 24 and there are 22 wells with API gravity above 26. Two other wells have intermediate values.

2,037,165 barrels of water, a 15.98% decrease from the 2,367,805 barrels of water produced in 2023. Peak annual production (fig. 4) occurred in 1979 at 1,056,507 barrels from just 11 wells. Further development from 1984 through 1991 reached a second peak of 924,781 barrels of oil in 1990. More wells were added by 1999, but only a small increase in production was observed in 1999 and again in 2008.

The oil API gravity shows two distinct oil weights across the field (fig. 5). One group of wells has an average gravity of 22.1 and includes six of the Trap Spring wells in the southern part of the field (permits 185, 188, 197, 219, 232, and 574). The rest of the Trap Spring field (23 wells) to the north have an average gravity of 27.3. The nearby East Inselberg 36-33 well to the north has heavier oil than either of these groups—measuring 16.10—which may suggest a separate reservoir.

Grant Canyon Field

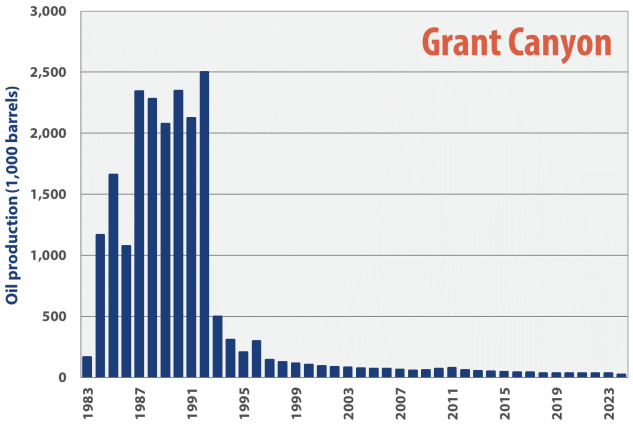

Figure 6. Annual oil production from the Grant Canyon field in Railroad Valley, Nye County, from discovery in 1983 to 2024.

The Grant Canyon field was discovered by the Northwest Exploration Company well Grant Canyon No. 1 that was completed on September 11, 1983 and found pay between 4,342 and 4,487 feet in the dolomitic sections of the Grant Canyon megabreccia (French et al., 2024). The next two producers were drilled by MAPCO Oil & Gas Company in 1984 and include Grant Canyon No. 3 and No. 4, both being large producers. Grant Canyon No. 3 produced a cumulative 8,341,043 barrels of oil and is the highest producing well in all of Nevada. Apache Corporation drilled the last four of the seven producing wells in the field between 1991 and 1993. Three of these wells are the remaining producers for the field.

The Grant Canyon field has produced the most oil of any field in Nevada with a cumulative total of 20,822,421 barrels of oil through 2024. After discovery in 1983, this field

increased annual production from 2,344,419 barrels of oil in 1987 to 2,499,831 in 1992. The field experienced a large drop in production the following year, decreasing to 495,934 barrels in 1993. Although there have been seven producing wells in this field, there were never more than four active wells at any one time. By 2024, this field only produced 25,433 total barrels of oil from three of the most recently drilled wells.

The Grant Canyon field produces from a dolomitic breccia section of the Grant Canyon megabreccia at depths between 3,540 and 4,400 feet. There is some minor production that may be from the Chainman Shale at greater depths between 5,283 and 5,405 feet (French et al., 2024). The field had three active producers in 2024 that produced 22,976 barrels of oil, down 27.1% from 2023. The 2024 production accounted for 15.2% of statewide oil production. The Grant Canyon No. 10 (permit 706) was still the largest oil producer in the state with 19,424 barrels produced in 2024 but down 26.3% from the 26,338 barrels produced in 2023. Water production in 2024 was 455,555 barrels, down from the 2023 total of 538,230 barrels. Water production from Grant Canyon No. 7 was only 66,010 barrels for 2024, but it has a large water to oil ratio of 197.33 as compared to the other two wells with ratios of 41.21 (permit 705) and 10.46 (permit 706). The average API gravity for all wells was 26.08.

Eagle Springs Field

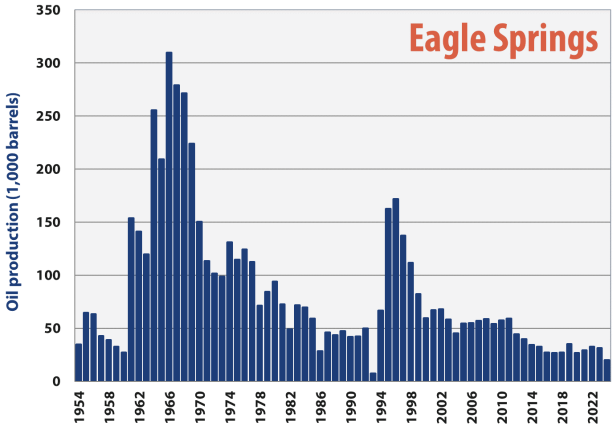

Figure 7. Annual oil production from the Eagle Springs field in Railroad Valley, Nye County, from discovery in 1954 to 2024. This is the first commercial oil field in Nevada.

The Eagle Springs field contained the first commercial oil discovery in Nevada. Shell Oil Co. drilled the discovery well—Eagle Springs No. 1 (now No. 1-35, well permit 004)—finding oil in February of 1954. The field produces from the Garrett Ranch Group (volcanic pyroclastic rock), the Eocene Sheep Pass Formation (lacustrine carbonates), and the Pennsylvanian Ely Limestone (French et al., 2024; Garside et al., 1988). Each formation has a different producing depth. The Garrett Ranch Group produces from 3,540 to 4,400 feet, the Sheep Pass Formation produces from 6,000 to 6,900 feet, and the Ely Limestone produces from 7,000 to 7,360 feet (French et al., 2024). Cumulative oil production through 2024 for the Eagle Springs field was 5,913,310 barrels, ranking third in size of Nevada's oil fields.

The field had 11 active producers in 2024, no change since 2023. Production for the field fell to 19,939 barrels of oil for 2024, a 36.1% decrease from 2023. This field produced 11.9% of all oil produced in Nevada in 2024. 204,196 barrels of water were produced throughout 2024, which was a 19.63% decrease from 2023. The average API gravity for all 11 wells was 25.97.

Annual oil production from the Eagle Springs field showed several stages of development since first production in June of 1954. Historically, 10 new wells were drilled in this field during the 1960s, and by 1966, the highest annual production of 309,433 barrels was reached (fig. 7). Several more wells were drilled in the 1990s and by 1996, there were 15 active wells with a second production peak at 171,638 barrels of oil. Water production increased with increased drilling starting in 1995 and reached a peak of 842,435 barrels in 2008. In 2024, the average water to oil ratio was 10.24, with some wells having significantly higher water production.

Ghost Ranch Field

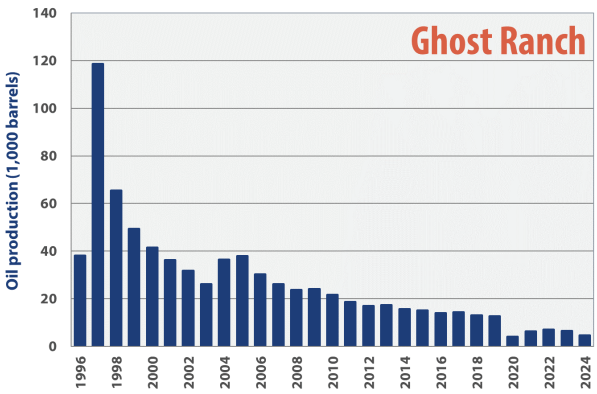

Figure 8. Annual oil production from the Ghost Ranch field in Railroad Valley, Nye County, from discovery in 1996 to 2024.

The Ghost Ranch field was discovered by Eagle Springs Production LLC with the Ghost Ranch 48-35. This well was completed on July 25, 1996. This well perforated and treated pay zones between 4,370 and 4,463 feet, which is significantly shallower than the nearby Eagle Springs field's

pay (6,400 to 8,400 feet). The oil gravity for Ghost Ranch is 16.8 and is distinct from both the large Eagle Spring field to the north (26.66 API gravity) and the small Kate Spring field to the south (10.5 API gravity). The discovery well tested 5 pay zones and had initial production of only 448 barrels per day of which 60% was water. The producing formation is the Kate Spring megabreccia. All four wells in this field were completed between 1996 and 1997.

The Ghost Ranch field had four active producers in 2024 the same as 2023, producing 5,531 barrels of oil, a 13.6% decrease from 2023. Peak production was reached in 1997 at 113,016 barrels oil per year (fig. 8). A secondary production peak (2004–2005) may have been the result of reworking some wells. There appears to be missing production data for one well operated by Makoil Inc. (permit 800) between 1997 (when it was completed) to 2003, as such, total production across the field may be higher. The Ghost Ranch field accounted for 3.3% of Nevada's oil production in 2024. 162,646 barrels of water were produced across the field, a 30.2% decrease from 2023.

Bacon Flat Field

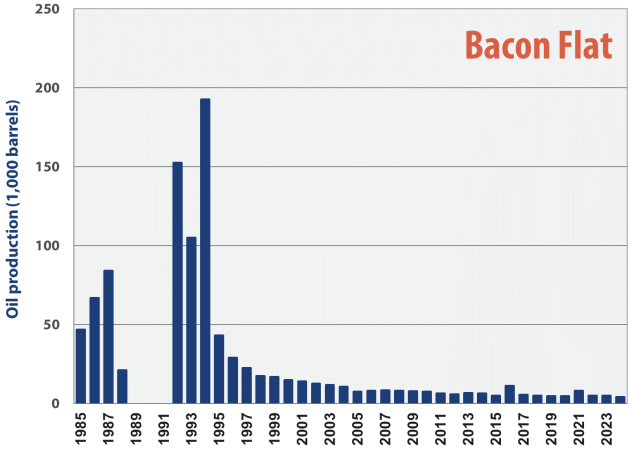

Figure 9. Annual oil production from the Bacon Flat field in Railroad Valley, Nye County, from discovery in 1985 to 2024.

The Bacon Flat field was discovered by Northwest Exploration Company with their Bacon Flat No. 8 well (later renamed to Bacon Flat No. 1), completed on July 14, 1981. The producing formation is the Grant Canyon megabreccia, which produces from 5,316 to 5,354 feet (French et al., 2024). Initial production from the discovery well was 901 barrels of fluid of which 70% was water. Of the three wells that historically produced from this field, only one still produces oil.

The Bacon Flat field has produced from Bacon Flat No. 1 (permit 316), Bacon Flat 23-17 (permit 657), and Bacon Flat 23-17A (permit 710). Production is not well documented and some data are missing from discovery in 1981 through 1984, and again from 1989 through 1991. The first gap has been reconstructed with data from Nevada Bureau of Mines and Geology Bulletin 104. The data in the second gap has not been found and it is possible there was no production before the second well was completed in 1992 (fig. 9). The field's one remaining producer (Bacon Flat 23-17A), which has been active since 1994, produced 4,102 barrels of oil, down 17.7% from 2023 and 37,190 barrels of water throughout 2024. The Bacon Flat field accounted for 2.4% of Nevada's total oil production. The average oil API gravity for the Bacon Flat field was 28.16 and is one of the lighter values in this area.

Sans Spring Field

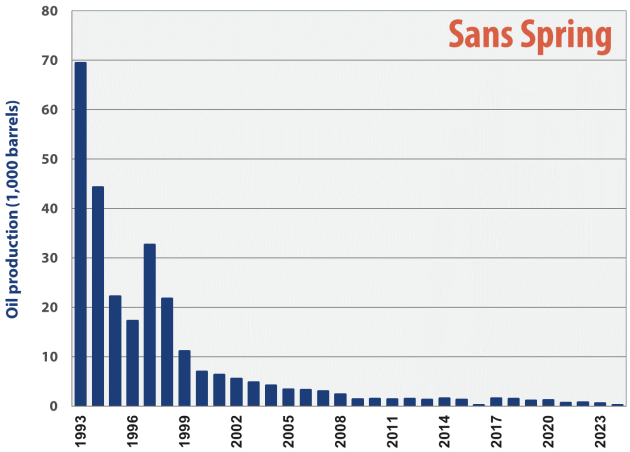

Figure 10. Annual oil production from the Sans Spring field in Railroad Valley, Nye County, from discovery in 1993 to 2024.

The Sans Spring field was discovered by CENEX with the Federal 5-14 well completed on February 28, 1993. This field produces from volcaniclastic rocks and ignimbrites of the Oligocene Garrett Ranch Group (LaPointe et al., 2007) between about 5,640 and 5,770 feet. Historically, three wells have produced from this field. Those are the Federal 5-14 (permit 635), the Federal 12-14 (permit 673), and the Sans Spring 5-14A (permit 792). Peak production for this field occurred in 1993, and totaled 69,478 barrels of oil. The field has largely declined in production, with the exception of 1997 when the third well, drilled by Big West Oil and Gas Inc. (Sans Springs5-14A) started to produce. Sans Springs 5-14A remained active in 2024, but operates fewer than 35 days per year. The other two wells are shut in.

Sans Springs 5-14A produced a total of 196 barrels of oil in 2024, which represents a large decrease (-64.7%) from 2023. It accounted for about 0.1% of Nevada's total oil production. There was no reported water production from

this well. The average oil gravity of the three wells in this field is 27.19.

Kate Spring Field

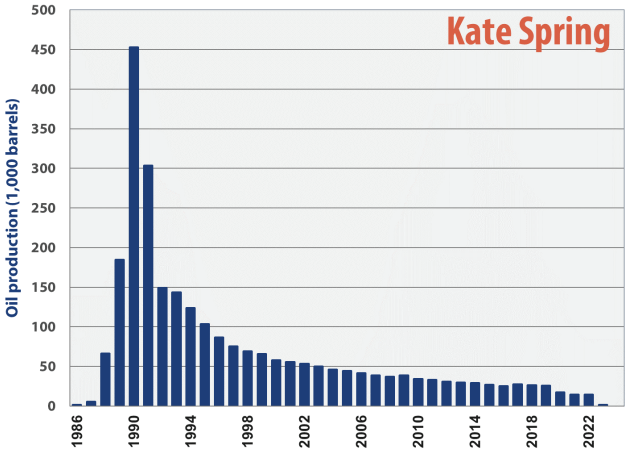

Figure 11. Annual oil production from the Kate Spring field in Railroad Valley, Nye County, from discovery in 1986 to 2023.

The Kate Spring field was discovered by Marathon Oil Co. with their Kate Spring No. 1 well completed on January 7, 1986. The field produces from the Kate Spring megabreccia from depths between 4,438 and 4,775 feet. One unique attribute of the Kate Spring field is the extremely low oil gravity, measuring only 10.5. This is by far the heaviest oil of any producing field in Nevada. Additionally, the Kate Spring field was one of the few natural gas producers in the state.

Historically, there were a total of seven producing wells across this field. The wells were completed between 1986 and 1991. Peak annual production occurred in 1990, when five wells were in production (fig. 11). The largest producer in the field was the Kate Spring No. 1A well, which had a cumulative production of 1,265,106 barrels of oil. Cumulative oil production for this field reached 2,705,743 barrels, making it the fifth largest field in Nevada. However, production was shut-in after January 2023, and no oil was produced from the field in 2024. This may have been the result of falling production rates and lower prices of heavy crude oil.

Other wells in Railroad Valley

The Currant No. 1 well (permit 241) was drilled by Northwest and Huskey in October, 1978 as an attempt to establish low-gravity oil production from the Tertiary Sheep Pass Formation. The well was shut-in in 1980, but re-opened in 1982, when low-gravity oil flowed to the surface at a rate of 1 to 3 barrels per day. The well continued to produce sporadically between 1982 and 1985. Marathon, the successor to Northwest and Huskey plugged and abandoned the well in late 1985. Shortly thereafter, Makoil Inc. acquired the lease with plans for re-entry the following decade. On May 29, 1995, Makoil Inc. re-entered the well and drilled to a depth of 7,115 feet, reaching the Mississippian Chainman Shale. The best oil shows were seen starting at 6,930 feet and increased with depth to the top of the Chainman Shale at 7,108 feet. The oil shows are associated with open fractures exhibiting well-developed matrix porosity. This well was shut-in in 2015. In total, this well produced 2,572 barrels of oil from depths between 7,038 and 7,080 feet in the Sheep Pass Formation.

The East Inselberg 36-33 well (permit 860) was drilled by Makoil Inc. and completed on April 22, 2005. It is about 1.6 miles north of the Trap Springs field and often included in that field; however, the field's oil and very shallow production indicate it is clearly separate. The well found solid bitumen before reaching pay at depths of 1,032 to 1,270 feet with an oil gravity of 16.1. The producing geologic unit is basin fill, which must also include the seal for this production. Total production from this well was 655.83 barrels from 2005 to 2015, and it is now shut-in. This well was the only one of about five wells drilled north of the Trap Springs field that had any success.

The Sand Dune Federal No 88-35 well (permit 816) was drilled by Foreland Corp. to a depth of 6,411 feet and found pay between 5,974 and 6,401 feet from reservoirs in the Ely Limestone and the Riepe Spring Limestone (Permian to Pennsylvanian). Initial production was 105 barrels of oil with a gravity of 26.0, but has been mostly shut-in since 2018. It was reported that this field was found using 3D seismic data (Foreland Corp. press release May 5, 1998).

The Duckwater Creek 19-11 well (permit 542) was completed by Makoil Inc. on March 27, 1990 finding pay in the Garrett Ranch Formation from 5,676 to 5,835 feet. It has cumulative production from 1990 to 2015 of 19,373.85 barrels of oil that has a gravity of 26.0. The well has been shut-in since 2015.

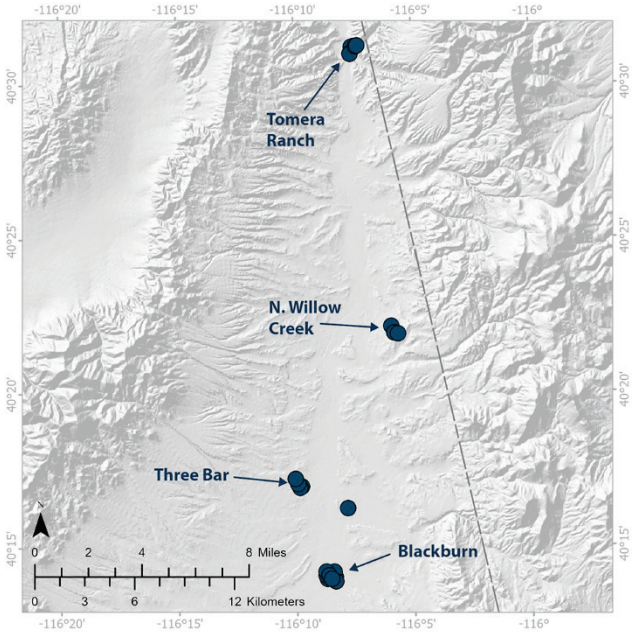

Figure 12. Map of oil fields in Pine Valley (Eureka and Elko counties).

Pine Valley Fields

Pine Valley in Eureka County was first successfully explored for oil in 1977, when Getty Oil drilled the Nost I No. 1 well. There are four other fields in this valley: the Blackburn field (1982), the Tomera Ranch field (1987), the North Willow Creek field (1988), and the Three Bar fields (1990). No other discoveries have been made in Pine Valley since these fields. Presently, there are two active-producing fields, which are ordered in descending production amount below. Tomera Ranch only produces occasionally and the North Willow Creek field has been shut in since 2013.

Blackburn Field

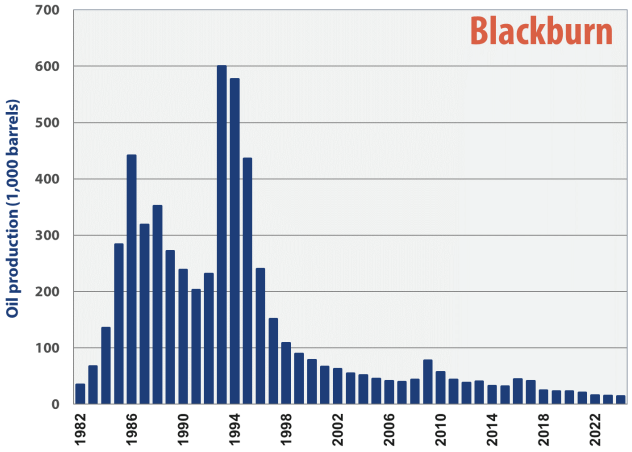

Figure 13. Annual oil production from the Blackburn field in Pine Valley, Eureka County, from discovery in 1982 to 2024.

The Blackburn field was discovered by MAPCO Oil & Gas Co. after they took over the Amoco Blackburn No. 3 well in 1984. Seven successful production wells are found in this field, which produced 14,540 barrels of oil in 2024, down 1.12% from 2023 production. These wells have reported oil shows over a large depth ranging from 3,287 to 7,210 feet. Production is reported from the Oligocene Indian Well Formation (tuff and tuffaceous sandstone), Mississippian Chainman Shale (sandstone), and Devonian dolomite of the Nevada Formation (Garside et al., 1988).

The Blackburn field had four active wells in 2024 with total production amounting to 14,540 barrels of oil (8.7% of the state total) and 1,512,244 barrels of water (34.2% of the state total). The average oil API gravity for the field was 27.67.

Cumulative production from the Blackburn field reached 5,807,817 barrels of oil in 2024 and is the 4th largest oil field in Nevada. Production had a first peak during 1986 at 441,163 barrels for the year from four wells (fig. 13). Two more wells were added, and by 1993, production reached a secondary peak of 599,857 barrels. Following the peak, production declined fairly steadily despite the addition of two more wells.

Three Bar Field

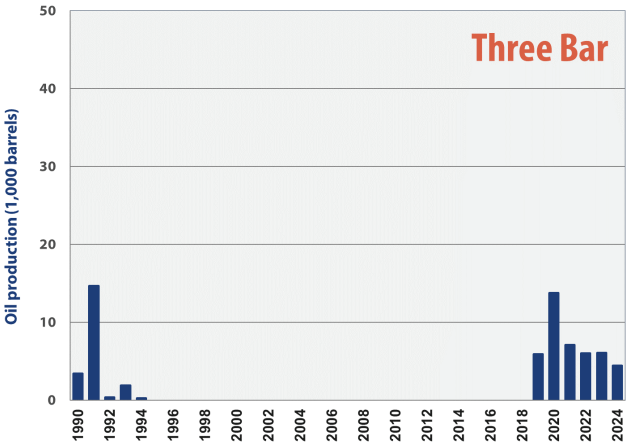

Figure 14. Annual oil production from the Three Bar field in Pine Valley, Eureka County, from discovery in 1982 to 2024.

The Three Bar field was discovered by the Three Bar Federal 25-A well (permit 556) drilled by the Gary-Williams Co. and completed on October 23, 1989. The producing depths are between 6,628 and 6,638 feet and again between 7,059 and 7,066 feet. It produces from sandstone and volcanic rock of the Miocene Humboldt Formation, the Oligocene Indian Well Formation, and sandstone and carbonate rocks of the Cretaceous Newark Canyon Formation (LaPointe et al., 2007). This field has produced

oil from four wells, which were active during two distinct periods, decades apart. The first period saw Three Bar Federal 25-A (556) and Three Bar No. 5 (679) produce 20,509 barrels of oil between 1990 and 1994. The next period saw Three Bar Federal 25-2 (977) and the Three Bar 6R (983) produce 43,178 barrels of oil from 2019 to present. The oil gravity for this field was 25.5. There were two producing wells in 2024 that totaled 4,434 barrels of oil, a 26.6% decrease compared with 2023 production. The 2024 oil production represented 2.9% of statewide oil production. 6,858 barrels of water were produced from this field throughout 2024. Two wells in the Three Bar field produced the only commercial gas in Nevada, totaling 3,767 MCF, down 4.95% from 2023 production of 3,963 MCF.

Historically, a total of four wells produced oil in this field and totaled 63,687 barrels of oil from 1990 to 2024. There was a 26.6% decrease from 2023, where this field produced 6,041 barrels. The field had an early peak production in 1991, where 14,670 barrels were produced. A second peak came in 2020, when 13,737 barrels were produced. Three Bar Federal 25-A (discovery well) first recorded oil production in March 1990 and produced until May 1992 totaling 18,419 barrels of oil and 54,192 barrels of water. Three Bar No. 5 well only produced from July 1993 to November 1994 and totaled 2,090 barrels of oil and 18,693 barrels of water. This field had no recorded production from 1995 through 2018. Finally, in September 2019 a new well started producing and another well was added in October 2021. Production increased substantially in 2020, but has steadily declined since then, despite the new well (Three Bar 6R) coming online in 2021. The average oil gravity of this field was 25.86.

Tomera Ranch Field

The Tomera Ranch field was discovered by well Tomera 1-5 (permit 492) when Dixie Operating Co. completed the well on August 7, 1987. There were five more producing wells drilled from 1990 to 2014, but minimal oil production has been reported since 2020, and no production was reported for 2024. Additionally, there were no reports of produced water. Past production from four now plugged and abandoned wells in the Tomera Ranch field were from the Oligocene Indian Well Formation (tuffaceous sandstone) between about 1,150 and 1,950 feet (LaPointe et al., 2007).

Minor Fields

Minor fields are often single wells that did not encourage further development. They occur in Elko and White Pine counties and represent discoveries that have not had substantial oil production in recent years. None are currently producing even though their wells may be only suspended or shut in, and not yet plugged.

The North Willow Creek field is one of two minor fields in Pine Valley (Eureka County). Production came from the Mississippian Chainman Shale (LaPointe et al., 2007) between about 6,290 and 6,470 feet. This field is located midway between the Three Bar field and Blackburn field to the south and the Tomera Ranch field to the north (fig. 12). The discovery well was the N Willow Creek 1-27 well (permit 503), drilled in 1988, that produced 31,946 barrels until 1998. The well permit is currently classified as voided and has had no further reported production. Two other wells drilled in this minor field were N Willow Creek 5-27 (permit 646) and the N Willow Creek 6-27 (permit 648). N Willow Creek 5-27 only produced 268 barrels in 1995 and N Willow Creek 6-27 (drilled in 1993) produced 19,774 barrels through 2013 when it was plugged.

The Nost I No. 1 well was completed by Getty Oil in 1997 in Pine Valley, Eureka County. It was plugged in 1998 after producing 24,038 barrels of oil. This well is near the Three Bar and Blackburn fields. No other data are available for this field.

Minor discoveries extended to the northeast into Elko County, where five single well fields were recorded. The largest minor field is the Huntington field discovered in 2014 with the K1L-1V well (permit 960). It produced 3,840 barrels of oil between 2014 and 2015, and it is now plugged. The next minor field is the Humboldt field, also discovered in 2014 with well M2C-M2-21B (permit 942), which produced 2,756 barrels of oil in 2013 only. The Toano Draw field, discovered in 2007, produced 1,964 barrels of oil from the Humboldt Formation between 8,250 and 8,950 feet and was plugged in 2008. The Deadman Creek 44-13 well (permit 342) discovered in 1996, produced just 367 barrels of oil from the Humboldt Formation between 8,165 and 8,850 feet (2,489 and 2,698 m) and was plugged in 1998. The Petan Trust well (permit 590) only produced 840 barrels of oil in 1997 and has since been plugged.

NEVADA OIL USES

Most of Nevada's oil is used to make such products as No. 1 and No. 2 diesel fuel, kerosene, stove oil, and asphalt. Nevada crude oil was transported in batches by trucks to the 8,000-barrel-per-day capacity refinery near Currant in Railroad Valley, which is now owned by Sky Quarry Inc., who acquired it from Foreland Refining Corporation in 2022.

NEW PRODUCERS

No new producers came online in 2024.

EXPLORATION

Over the past several years, exploration has been limited to only one or two wells per year. Two wells were permitted for oil and gas in 2023, while one was permitted in 2022. No wells were permitted for oil and gas in 2024. West Grant Canyon Development, LLC drilled the Butterfield Federal 1 (permit 978) in May, 2023, which is now plugged and abandoned.

Production from Nevada's oil fields (barrels of oil)

Compiled from producers' reports filed with the Nevada Division of Minerals

Field (year discovered)	1954–2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Eagle Springs (1954) (Railroad Valley)	5,622,536	32,675	26,872	26,716	27,045	35,205	26,606	31,971	32,544	31,201	19,939	5,913,310
Trap Spring (1976) (Railroad Valley)	15,069,349	120,748	118,847	129,104	125,262	125,540	95,586	99,396	122,998	110,705	93,017	16,210,552
Currant (1979) (Railroad Valley)	2,547	25	0	0	0	0	0	0	0	0	0	2,572
Bacon Flat (1981) (Railroad Valley)	1,021,782	5,000	11,062	5,325	5,000	4,623	4,692	8,103	4,794	4,982	4,102	1,079,465
Blackburn (1982) (Pine Valley)	5,555,844	31,605	44,180	40,767	24,625	22,559	22,838	20,235	15,920	14,704	14,540	5,807,817
Grant Canyon (1983) (Railroad Valley)	21,419,596	42,810	41,631	38,861	32,126	33,495	34,345	35,089	32,966	31,508	25,433	21,767,860
Kate Spring (1986) (Railroad Valley)	2,525,906	26,672	26,486	27,861	26,102	25,428	17,241	14,304	14,388	1,355	0	2,705,743
Tomera Ranch (1987) (Pine Valley)	53,950	1,224	961	854	385	372	208	0	0	176	0	58,130
North Willow Creek (1988) (Pine Valley)	51,841	0	0	0	0	0	0	0	0	0	0	51,841
Three Bar (1990) (Pine Valley)	23,837	0	0	0	0	5,910	13,737	7,054	6,002	6,041	4,783	67,364
Duckwater Creek (1990) (Railroad Valley)	18,818	45	0	0	0	0	0	0	0	0	0	19,338
Sans Spring (1993) (Railroad Valley)	267,215	1,268	246	1,567	1,437	1,148	1,170	646	715	555	196	276,163
Ghost Ranch (1996) (Railroad Valley)	665,770	15,106	13,914	14,345	12,959	12,592	4,077	6,264	7,085	6,400	5,531	764,044
Sand Dune (1998) (Railroad Valley)	166,398	2,606	201	121	37	0	0	167	0	0	0	169,530
East Inselberg (2005) (Railroad Valley)	553	14	0	0	0	0	0	0	0	0	0	567
Toano Draw (2007) (Elko County)	1,964	0	0	0	0	0	0	0	0	0	0	1,964
Humboldt (2014) (Elko County)	2,756	0	0	0	0	0	0	0	0	0	0	2,756
Huntington (2014) (Elko County)	2,248	1,584	0	9	0	0	0	0	0	0	0	3,840
Total	52,517,646	281,382	284,400	285,530	254,978	266,872	220,500	223,229	237,412	207,627	167,541	54,902,856
Change from previous year			-1.1%	0.4%	-10.7%	4.7%	-17.4%	1.2%	6.4%	-12.5%	-19.3%	

Table 2. Oil production data from Nevada's oil fields as reported to the Nevada Division of Minerals. Data are subject to reporting errors and inconsistencies.

Production of water from Nevada's oil fields (barrels of water)

Compiled from producers' reports filed with the Nevada Division of Minerals

Field (year discovered)	1954–2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Eagle Springs (1954) (Railroad Valley)	9,909,110	557,326	377,316	474,199	611,335	465,346	242,519	302,062	291,557	254,074	204,196	13,484,844
Trap Spring (1976) (Railroad Valley)	48,846,759	2,325,601	2,394,821	2,386,266	2,299,045	2,320,594	1,346,868	1,965,462	2,463,496	2,366,604	2,037,165	68,715,516
Currant (1979) (Railroad Valley)	2	0	0	0	0	0	0	0	0	0	0	2
Bacon Flat (1981) (Railroad Valley)	434,908	1,625	4,152	56,319	83,590	54,717	48,070	31,983	34,552	30,077	37,190	779,993
Blackburn (1982) (Pine Valley)	35,699,374	1,373,509	1,601,484	2,022,722	1,602,479	1,416,358	1,322,443	1,010,938	1,551,934	1,871,981	1,512,244	49,473,222
Grant Canyon (1983) (Railroad Valley)	9,710,499	547,166	572,710	534,650	803,463	687,952	648,672	571,057	537,349	538,230	455,555	15,151,748
Kate Spring (1986) (Railroad Valley)	9,626,734	398,138	343,883	449,919	496,998	400,474	250,438	85,712	36,993	2,675	0	12,091,964
Tomera Ranch (1987) (Pine Valley)	505,881	0	0	7	0	0	0	0	0	0	0	505,888
North Willow Creek (1988) (Pine Valley)	5,116	0	0	0	0	0	0	0	0	0	0	5,116
Three Bar (1990) (Pine Valley)	5,958	0	0	0	0	1,530	12,429	10,360	8,049	8,327	6,858	46,653
Duckwater Creek (1990) (Railroad Valley)	76,311	0	0	0	0	0	0	0	0	0	0	76,311
Sans Spring (1993) (Railroad Valley)	4,205,523	0	0	0	0	0	0	0	0	0	0	4,205,523
Ghost Ranch (1996) (Railroad Valley)	3,157,185	561,107	452,521	518,688	442,673	505,623	159,221	204,390	283,187	233,003	162,646	6,517,598
Sand Dune (1998) (Railroad Valley)	590,742	5,211	365	135	102	0	0	138	0	0	0	596,693
East Inselberg (2005) (Railroad Valley)	4,898	0	0	0	0	0	0	0	0	0	0	4,898
Toano Draw (2007) (Elko County)	29,121	0	0	0	0	0	0	0	0	0	0	29,121
Humboldt (2014) (Elko County)	0	0	0	0	0	0	0	0	0	0	0	0
Huntington (2014) (Elko County)	0	4,589	0	0	4,589	0	0	0	0	0	0	9,178
Total	122,808,121	5,774,272	5,747,252	6,442,905	6,344,274	5,852,594	4,030,660	4,182,102	5,207,117	5,304,971	4,415,854	171,694,268
Change from previous year			-0.5%	12.1%	-1.5%	-7.7%	-31.1%	3.8%	24.5%	1.9%	-16.8%	

Table 3. Water production data from Nevada's oil fields as reported to the Nevada Division of Minerals. Data are subject to reporting errors and inconsistencies.

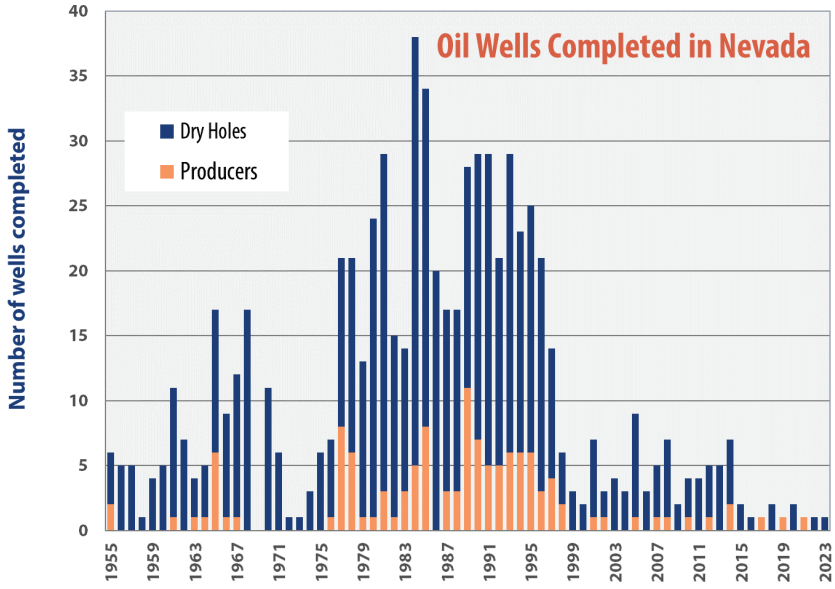

Figure 15. Chart showing number of wells completed and how many were producers in Nevada from 1955 to 2023. No new wells were drilled in 2024.

Nevada Oil Producers and Refinery

(Nevada Oil Patch; unpublished well files)

Company	Field / Refinery	Contact	Address, Phone and FAX Numbers, and Websites
Grant Canyon Oil and Gas, LLC	Bacon Flat Blackburn Grant Canyon Sans Spring Three Bar	Michael O'Neal Rod Prosceno Steve Barnes	717 17th Street, No. 1400 Denver, CO 80202 Phone: 303-297-2777 FAX: 303-298-0049 E-mail: michael@onealrc.com E-mail: rod@4arocket.com E-mail: steve@breckenergy.com
Kirkwood Oil and Gas, LLC / Wesco Operating, Inc.	Eagle Springs Ghost Ranch North Willow Creek Sand Dune	Robert Kirkwood	120 South Durbin Street P. O. Box 2850 Casper, WY 82602 Phone: 307-265-5178 FAX: 307-265-1791 E-mail: bradl@kirkwoodcompanies.com E-mail: kog@kirkwoodcompanies.com Website: http://www.kirkwoodcompanies.com
Makoil, Inc.	Currant Duckwater Creek Ghost Ranch Kate Spring Trap Spring	Gregg Kozlowski	209 Avenida Fabricante No. 100 San Clemente, CA 92672 Phone: 949-462-9010 FAX: 949-462-9012 E-mail: makoil@msm.com Website: http://www.makoil.com
Tomera Oil Fields, LLC	Tomera Ranch	Patsy S Tomera Thomas Tomera	Rural Route 65 Box 11 Carlin, NV 89822 Phone: 775-754-2333 E-mail: nvladycat@live.com
Western General, Inc.	Kate Spring	Richard Taylor	HC 34 Box 34830 Ely, NV 89301 Phone: 775-863-0105 Duckwater, NV 89314 FAX: 702 228 9689 E-mail: richardtaylor@cox.net https://westerngeneralinc.com/
Sky Quarry Inc. acquired from Foreland Refining Corporation on Oct 3, 2022	Currant Refinery	 CEO David Sealock EVP Marcus Laun	707 W. 700 S, Suite 101 Woods Cross, UT 84087 Location: 60 miles southwest of Ely on US 6 Phone: 424-394-1090 https://skyquarry.com/ E-mail: dsealock@skyquarry.com E-mail: marcus@skyquarry.com

Table 4. List of current oil producers and refinery in Nevada as of January 1, 2025.

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