



2026 NVMA
ANNUAL CONVENTION
**ROOTED IN
NEVADA**

The Role of Nevada's Mining Industry

2026

Key Takeaways

1



GROWING MINERAL DEMAND

Strong mineral prices and demand pushed the value of Nevada's mineral production to **a record \$13.3 billion in 2025.**

2



GLOBAL MINING LEADER

Nevada ranked **#1 globally for mining attractiveness**, reinforcing its position as a top mining jurisdiction.

3



RECORD CONTRIBUTIONS

Mining taxes paid reached a record \$686 million in 2025, generating significant funding for state and local priorities.



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**MINING INDUSTRY
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**MINERAL
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**WORKFORCE
TRENDS**

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**FEDERAL
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Consumer Sentiment

United States | Monthly



Sentiment remains at one of the **lowest points in history** **51.0**

Source: University of Michigan



APPLIED
ANALYSIS 

Consumer Sentiment

United States | Monthly



Source: University of Michigan



APPLIED ANALYSIS

Economic Performance

United States | Annual Change

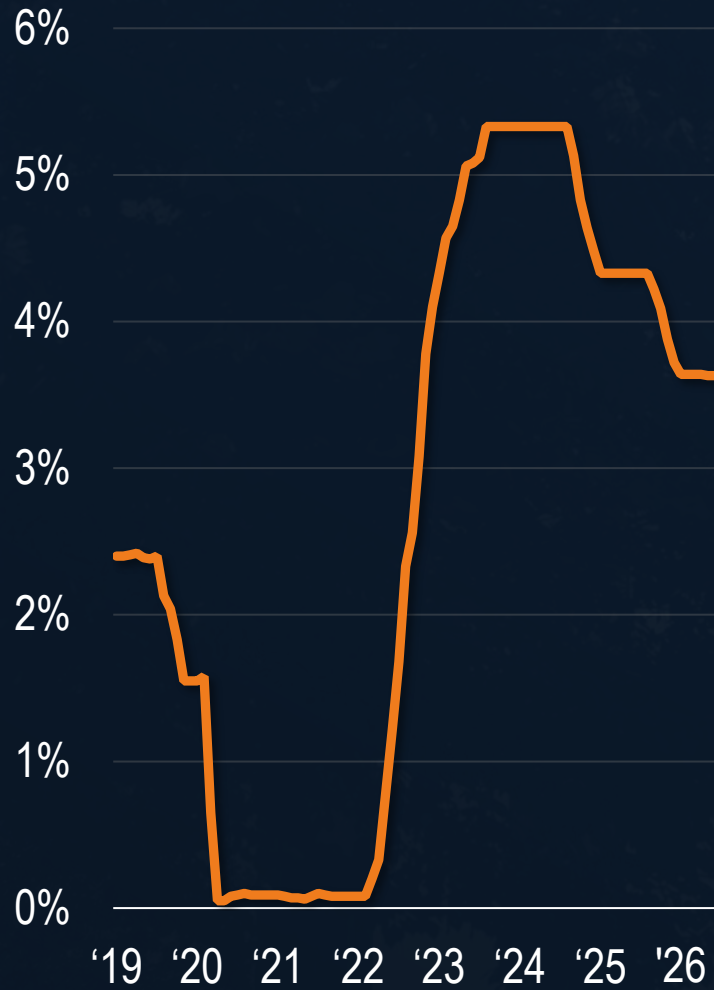


Indicator	Current Period	Current Value	Prior-Year Value	Percent Change
Real Gross Domestic Product	Q2 '26	\$24.3 T	\$23.8 T	2.1% ▲
Unemployment Rate ^[1]	Jul '26	4.3%	4.2%	0.1 pts. ▲
Real Wage and Salary Growth	Jul '26	3.8%	4.1%	-0.3 pts. ▼
Producer Price Index	Jul '26	284.1	262.4	8.3% ▲
Retail Sales	Jul '26	\$660.0 B	\$628.6 B	5.0% ▲
Industrial Production ^[1]	Jul '26	101.9	100.6	1.3% ▲
Housing Starts	Jul '26	111,200	129,400	-14.1% ▼
Building Permits	Jul '26	129,900	123,100	5.5% ▲
Balance of Trade	Jun '26	(\$73.3 B)	(\$58.7 B)	-24.8% ▼
Value of U.S. Dollar	Jul '26	120.6	120.1	0.4% ▲
Corporate Profits After Tax	Q2 '26	\$4.3 T	\$3.4 T	28.2% ▲

Source: Federal Reserve of Saint Louis. Note: [1] Trailing 12-month average.



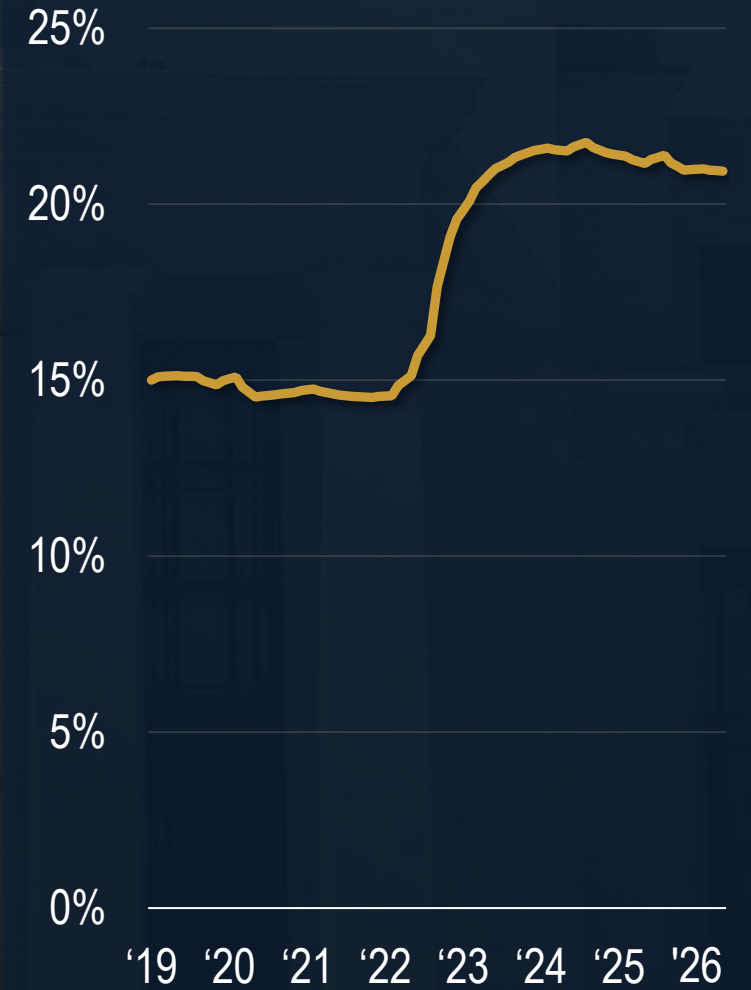
Federal Funds Rate



30-Year Interest Rate



Credit Card Interest Rates



Source: Federal Reserve; Freddie Mac



Inflation Rate

United States



Source: U.S. Bureau of Labor Statistics. Note: Data reflect annual change in the consumer price index: U.S. City Average for all items; not seasonally adjusted. October 2025 reflects the average of September and November due to unavailable data.



Inflation Rate

United States



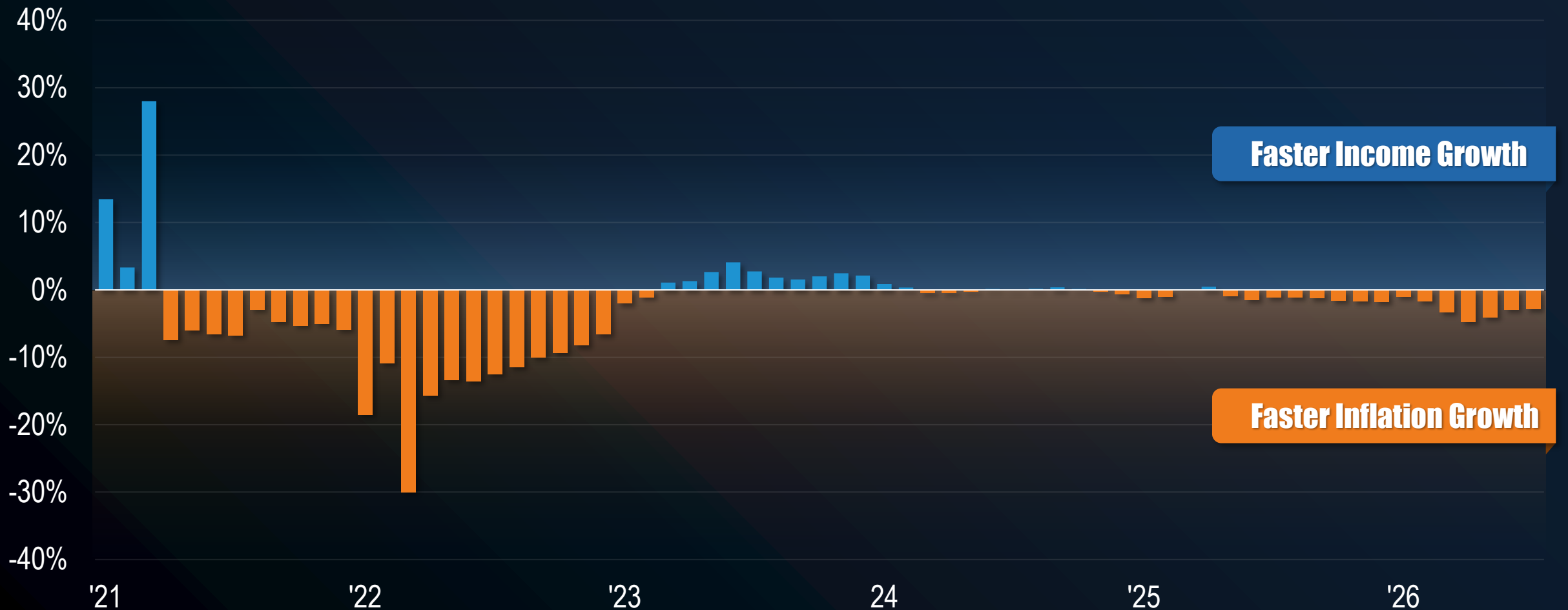
3.4%

Source: U.S. Bureau of Labor Statistics. Note: Data reflect annual change in the consumer price index: U.S. City Average for all items; not seasonally adjusted. October 2025 reflects the average of September and November due to unavailable data.



Income Growth vs. Inflation

United States | Difference in Real Disposable Income Growth and CPI

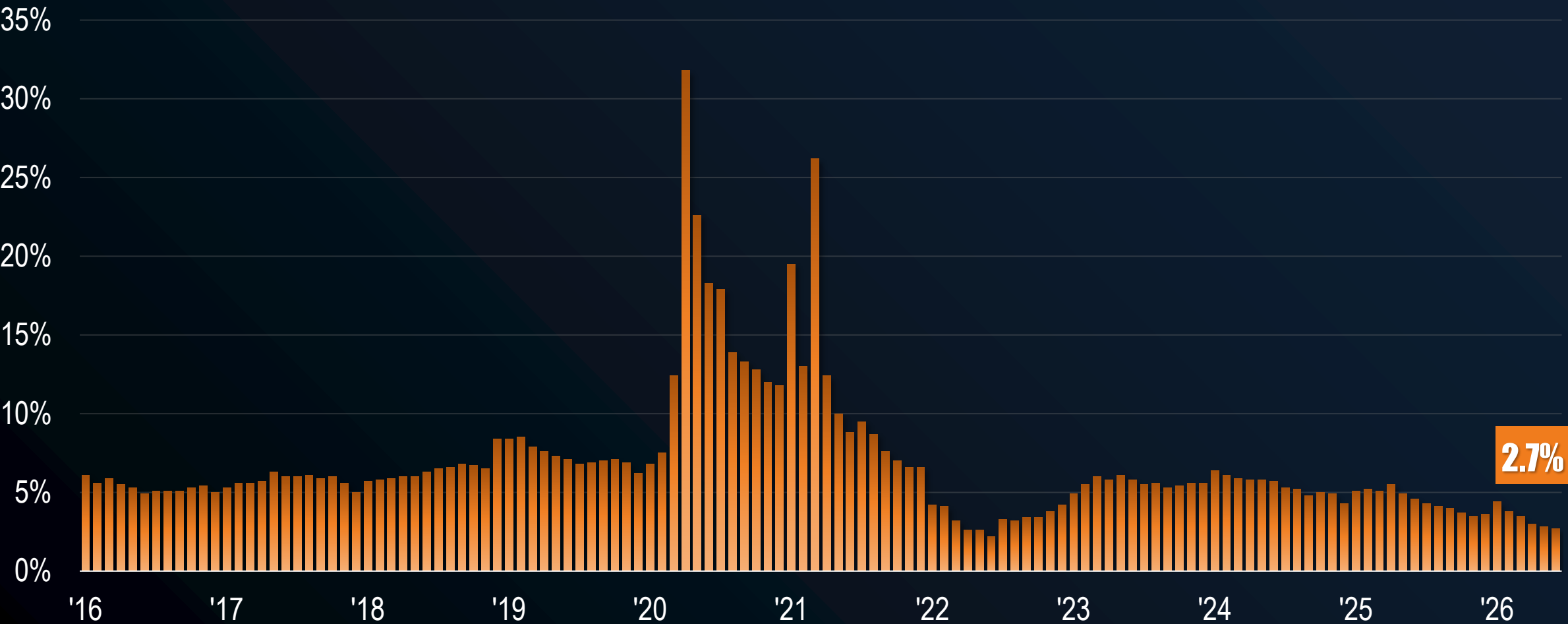


Source: U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis. Note: Data reflects difference in year-over-year growth, seasonally adjusted.



Personal Savings Rate

United States



Source: U.S. Bureau of Economic Analysis

Probability of a U.S. Recession

Within Next 12 Months



Source: Wall Street Journal Economic Forecasting Survey



APPLIED ANALYSIS 

Economic Performance

Nevada | Annual Change



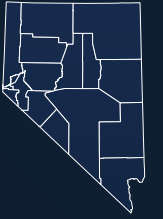
Indicator	Current Period	Current Value	Prior-Year Value	Percent Change
Gross Domestic Product	2025	\$281.5 B	\$269.0 B	4.6% ▲
Population	2025	3.28 M	3.25 M	0.9% ▲
Employment	Jul '26	1.60 M	1.58 M	1.2% ▲
Unemployment Rate ^[1]	Jun '26	5.2%	5.4%	-0.2 pts. ▼
Average Weekly Wages	Jul '26	\$1,160	\$1,105	5.0% ▲
Average Weekly Hours	Jul '26	35.1	34.3	2.3% ▲
Electric Meter Hookups	Jun '26	1.28 M	1.27 M	1.0% ▲
Home Price Index	2026 Q2	436.5	425.2	2.7% ▲
Taxable Retail Sales ^[2]	May '26	\$94.5 B	\$88.5 B	6.8% ▲
Visitor Volume ^[2]	Mar '26	49.3 M	51.6 M	-4.4% ▼
LAS + RNO Passengers ^[2]	Jun '26	58.1 M	62.2 M	-6.5% ▼
Gross Gaming Revenue ^[2]	Jul '26	\$16.1 B	\$15.7 B	2.4% ▲

Source: Federal Reserve of Saint Louis. Note: [1] Trailing 12-month average; [2] Trailing 12-month total



Economic Performance

Northern Nevada | Annual Change



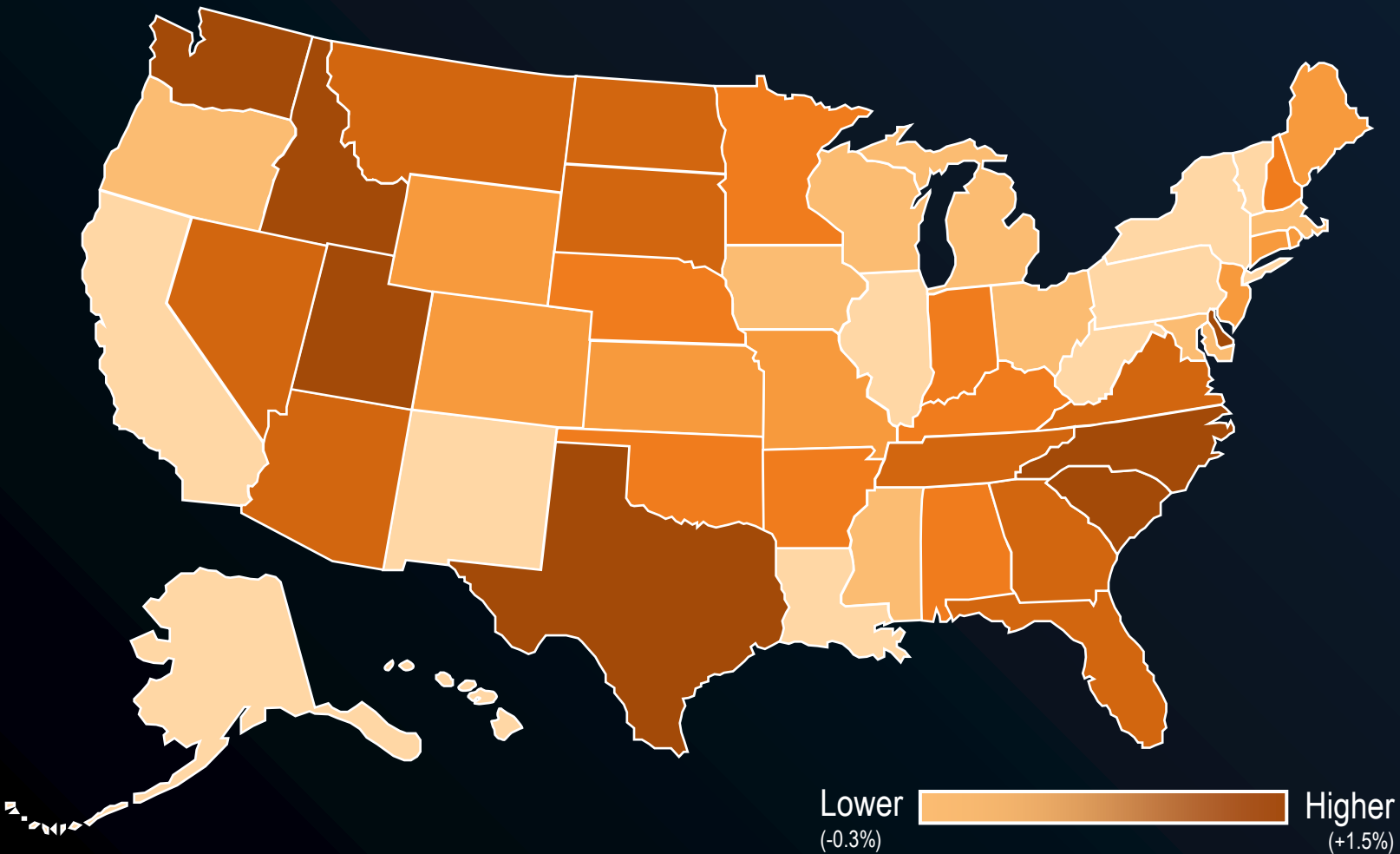
Indicator	Current Period	Current Value	Prior-Year Value	Percent Change
Gross Domestic Product ^[1]	2025	\$281.5 B	\$269.0 B	4.6% ▲
Population	2025	509,400	505,400	0.8% ▲
Employment	Jul '26	283,600	282,700	0.3% ▲
Unemployment Rate ^[2]	Jun '26	4.3%	4.5%	-0.2 pts. ▼
Average Weekly Wages	Jul '26	\$1,259	\$1,138	10.7% ▲
Average Weekly Hours	Jul '26	37.0	36.1	2.5% ▲
Electric Meter Hookups	Jun '26	338,589	335,243	1.0% ▲
Home Price Index ^[1]	2026 Q2	436.5	425.2	2.7% ▲
Taxable Retail Sales ^[3]	May '26	\$13.3 B	\$12.5 B	5.9% ▲
Visitor Volume ^[3]	Jun '26	4.1 M	3.9 M	6.7% ▲
RNO Passengers ^[3]	Jun '26	5.0 M	4.9 M	1.5% ▲
Gross Gaming Revenue ^[3]	Jun '26	\$1.1 B	\$1.1 B	7.0% ▲

Source: Federal Reserve of Saint Louis. Note: [1] Nevada; [2] Trailing 12-month average; [3] Trailing 12-month total. HPI represents purchase-only data.



Population Growth

By State | 2024 to 2025

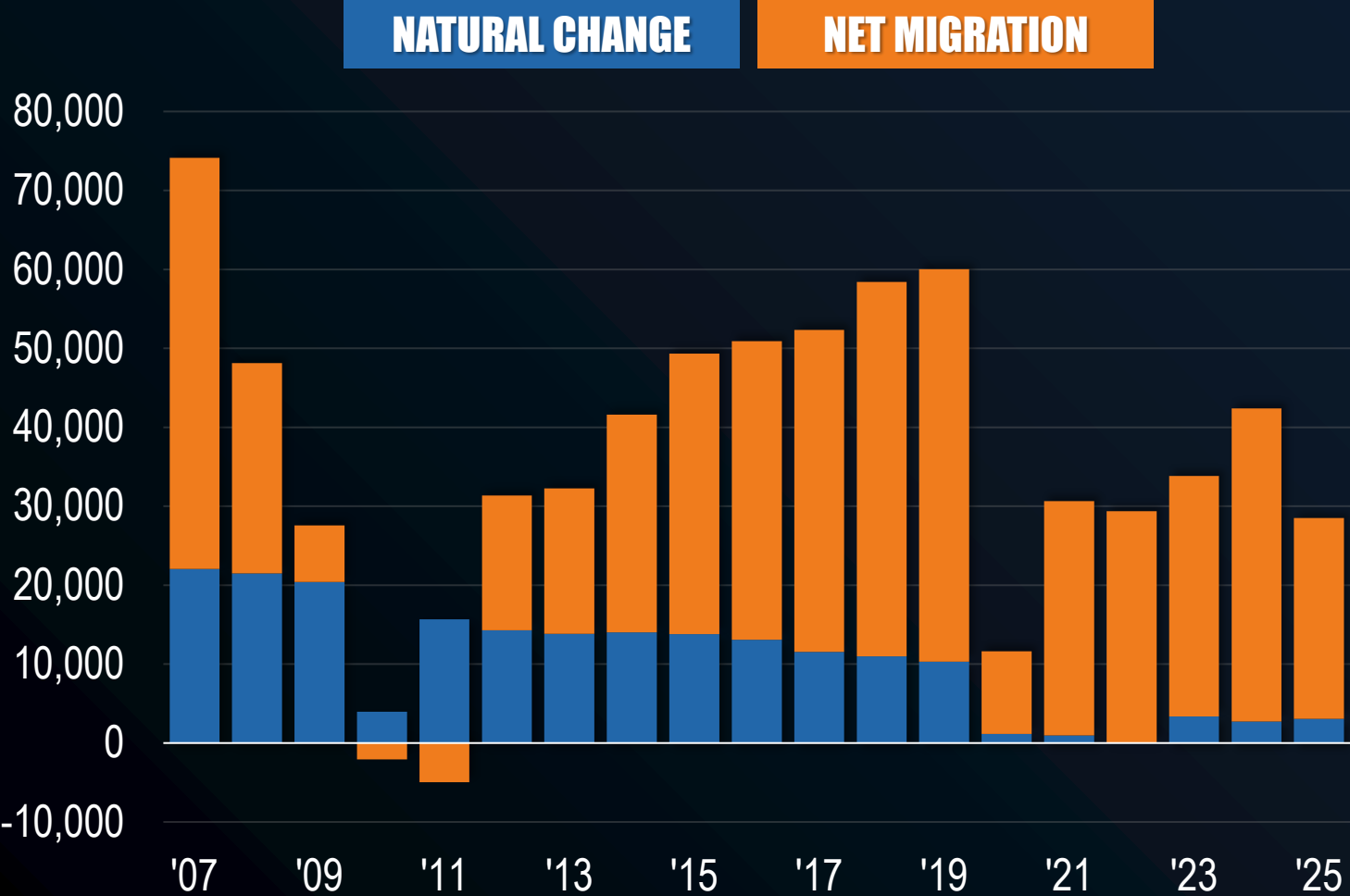


Rank	State	Growth
1	South Carolina	1.5%
2	Idaho	1.4%
3	North Carolina	1.3%
4	Texas	1.2%
5	Utah	1.0%
6	Delaware	0.9%
7	Washington	0.9%
8	Arizona	0.9%
9	NEVADA	0.9%
10	Tennessee	0.9%
UNITED STATES		0.5%

Source: U.S. Census Bureau

Components of Population Growth

Nevada



96%

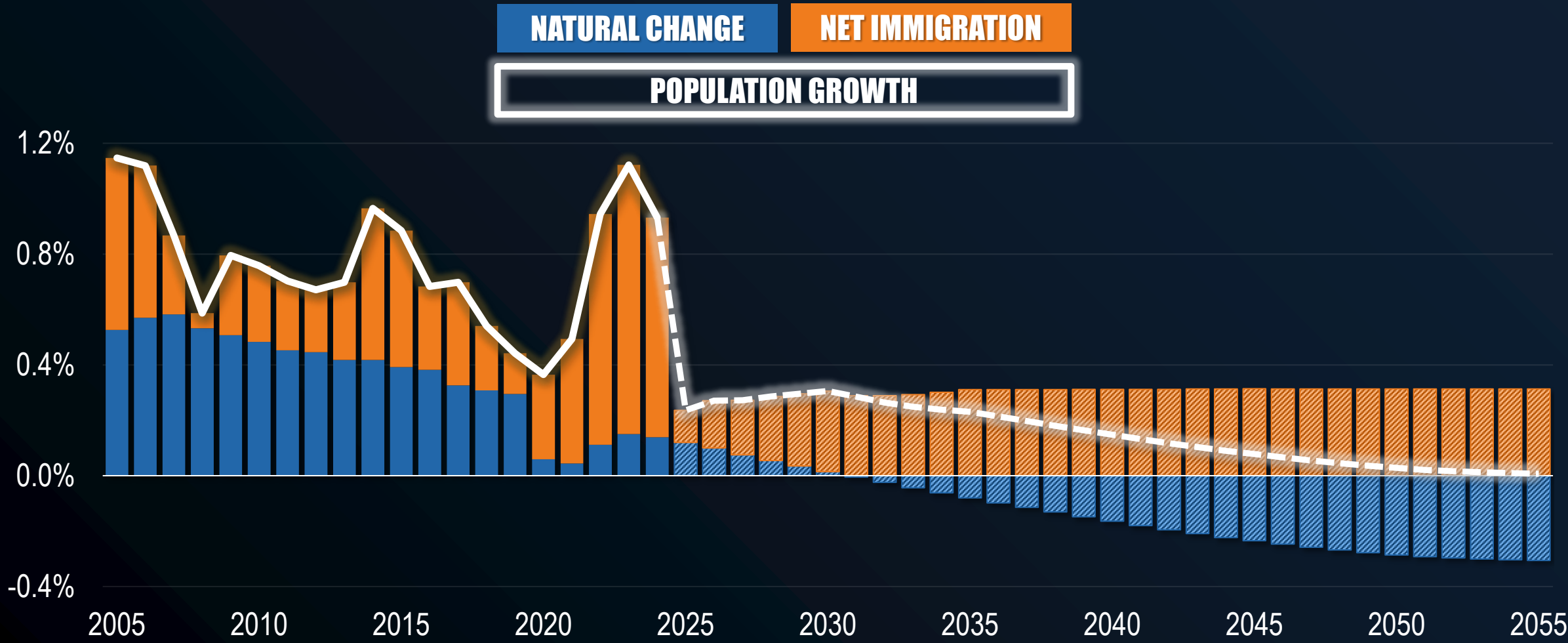
Attributed to
Migration
in 2025

Source: U.S. Census Bureau. Note: Net migration includes domestic and international migration.



Population Projections

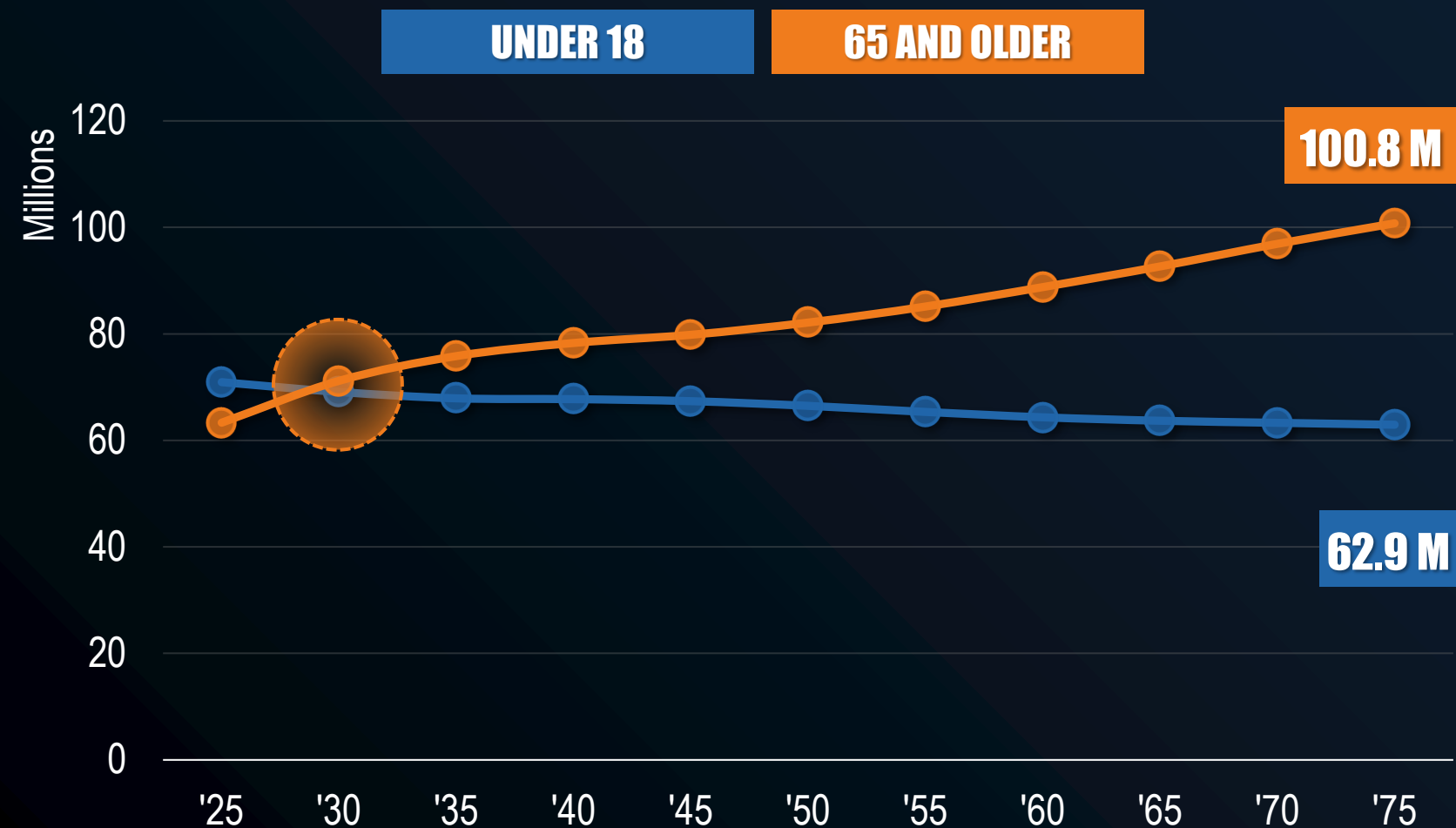
United States



Source: Congressional Budget Office

Population Projections

United States | Under 18 vs. 65+



2030 DISTRIBUTION

65+	20.7%
45 - 64	23.5%
25 - 44	27.0%
18 - 24	8.9%
UNDER 18	20.0%

Source: U.S. Census Bureau. Note: Totals may not add to 100% due to rounding.



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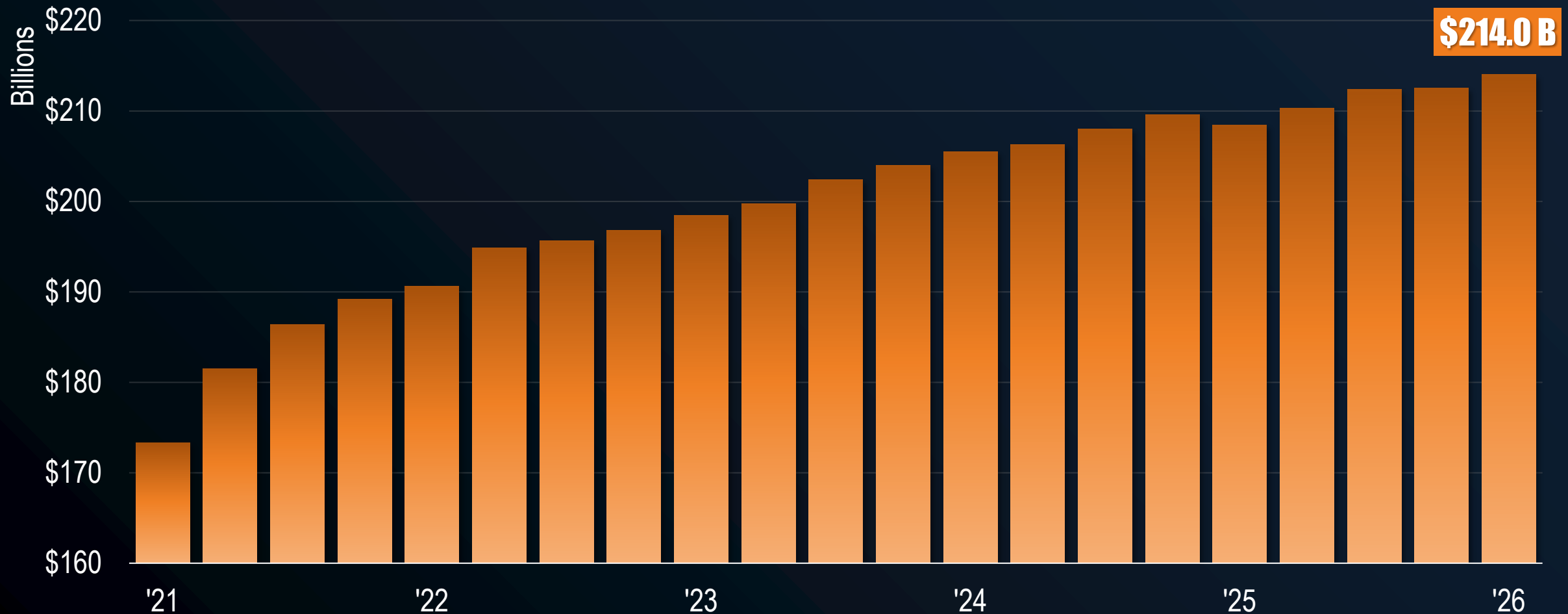
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OUTLOOK

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Real GDP

Nevada | Quarterly



Source: U.S. Bureau of Economic Analysis.

Note: Data is seasonally adjusted annual rate and expressed in chained 2017 dollars.

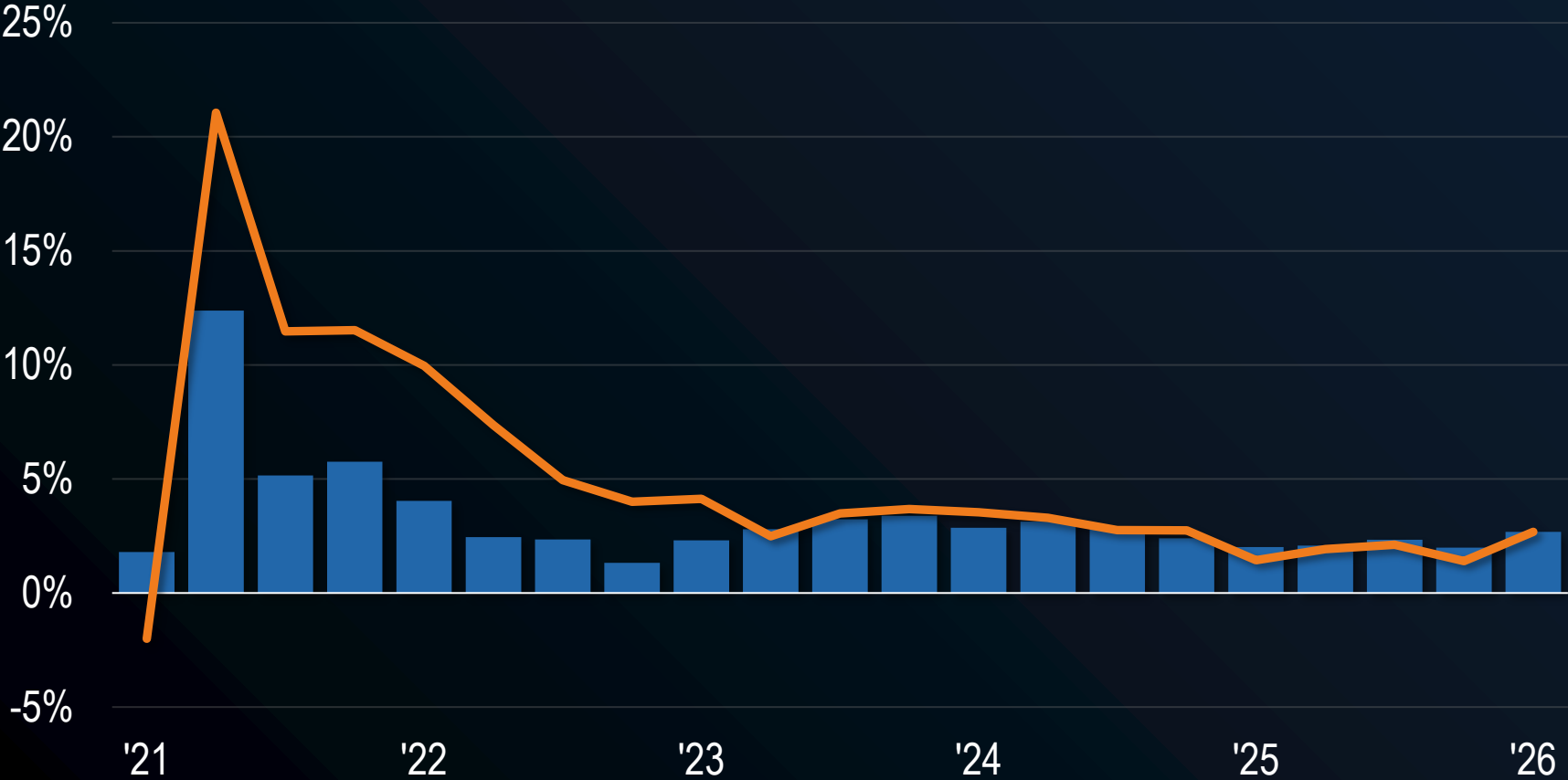


Real GDP Growth

Annual Change

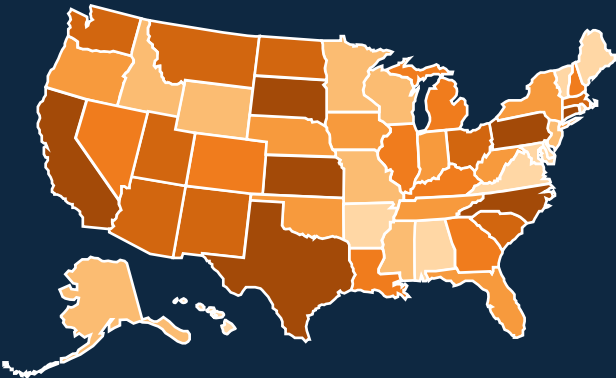
UNITED STATES

NEVADA



Source: U.S. Bureau of Economic Analysis.
Note: Growth reflects the percent change from the previous year, seasonally adjusted.

Q1 2025 vs. Q1 2026



Lower (-1.3%) Higher (+3.7%)

Rank	State	Growth
1	Kansas	3.7%
2	North Carolina	3.4%
3	California	3.3%
4	Texas	3.3%
5	South Dakota	3.2%
19	NEVADA	2.7%
UNITED STATES		2.7%





Economic Optimism

2026 | Operators

78%

Believe Nevada's Economy is
Headed in the Right Direction



Source: 2026 NVMA Operator Survey



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Economic Optimism

2026 | Vendors

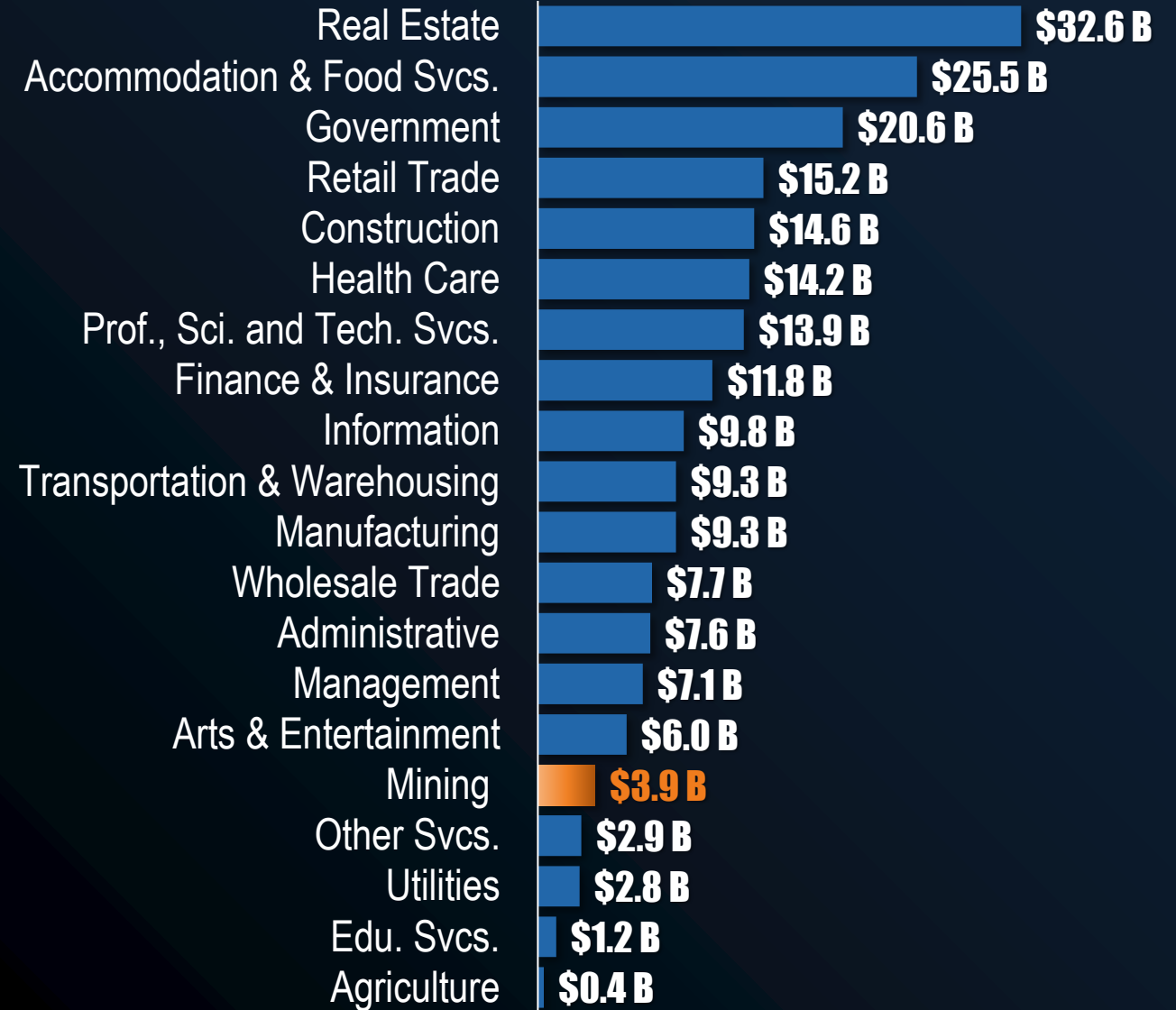
93%

Believe Nevada's Economy is
Headed in the Right Direction



Real GDP By Industry

Nevada

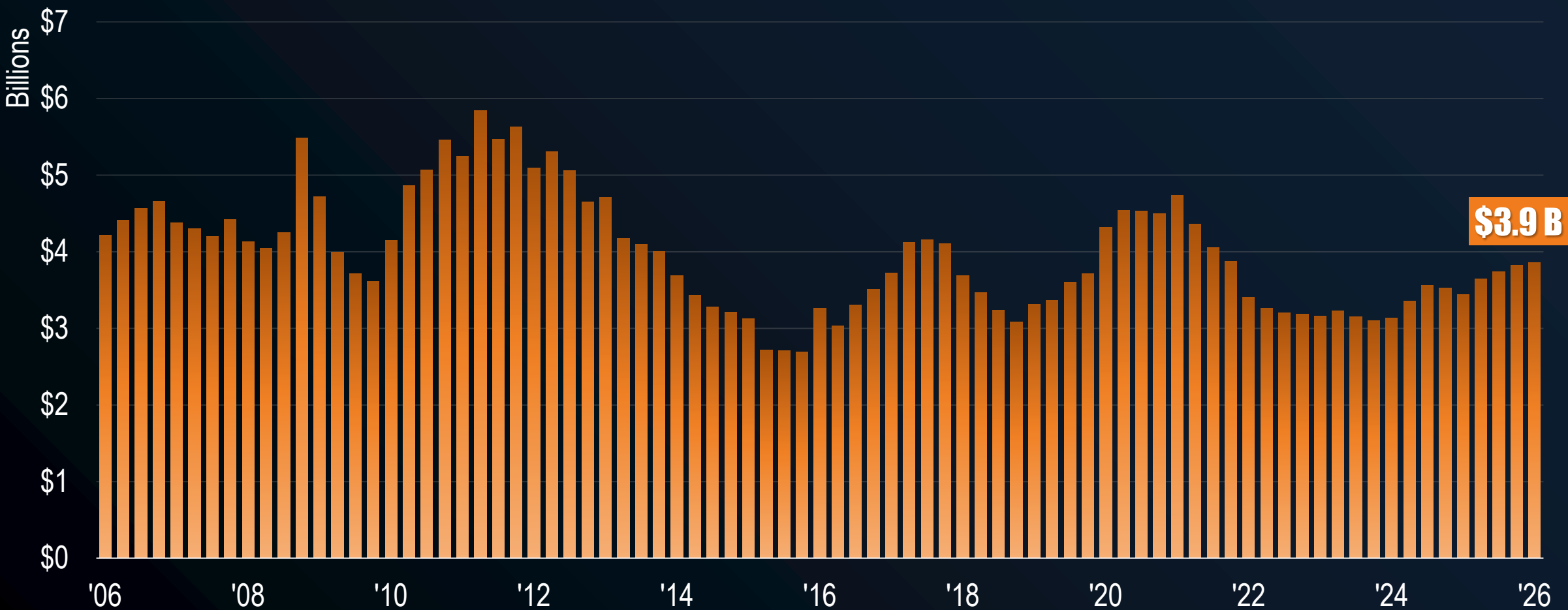


Source: U.S. Bureau of Economic Analysis; Applied Analysis.
Note: Mining refers to mining, quarrying, and oil and gas extraction sector; Q1 2026.



Mining Real GDP

Nevada | Total Output



Source: U.S. Bureau of Economic Analysis.
Note: Converted from annualized to quarterly data. Mining refers to mining, quarrying, and oil and gas extraction sector.



Mining Real GDP

Nevada | As Share of Private Industry Output



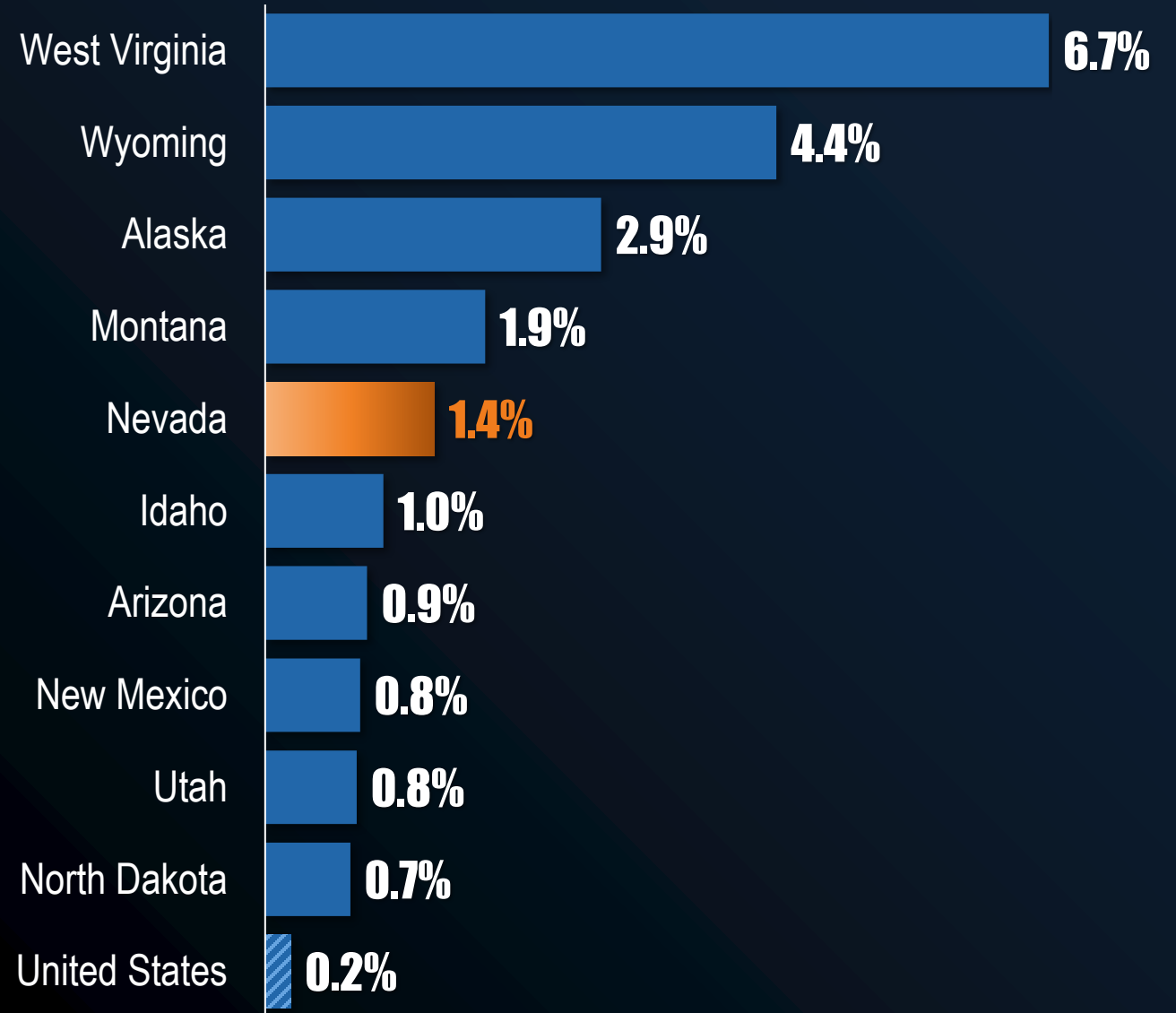
Source: U.S. Bureau of Economic Analysis.

Note: Converted from annualized to quarterly data. Mining refers to mining, quarrying, and oil and gas extraction sector.



Mining Real GDP As Share of Total

Top States | Except Oil & Gas

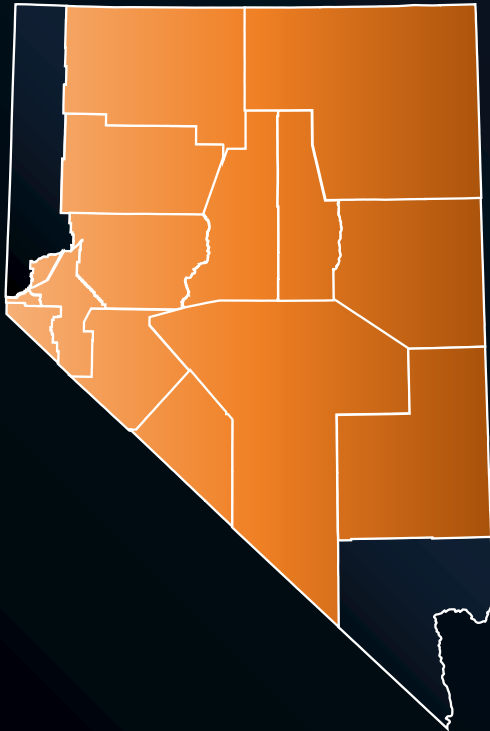


Source: U.S. Bureau of Economic Analysis. 2024 is the latest data available.



Real GDP By Industry

Rural Nevada

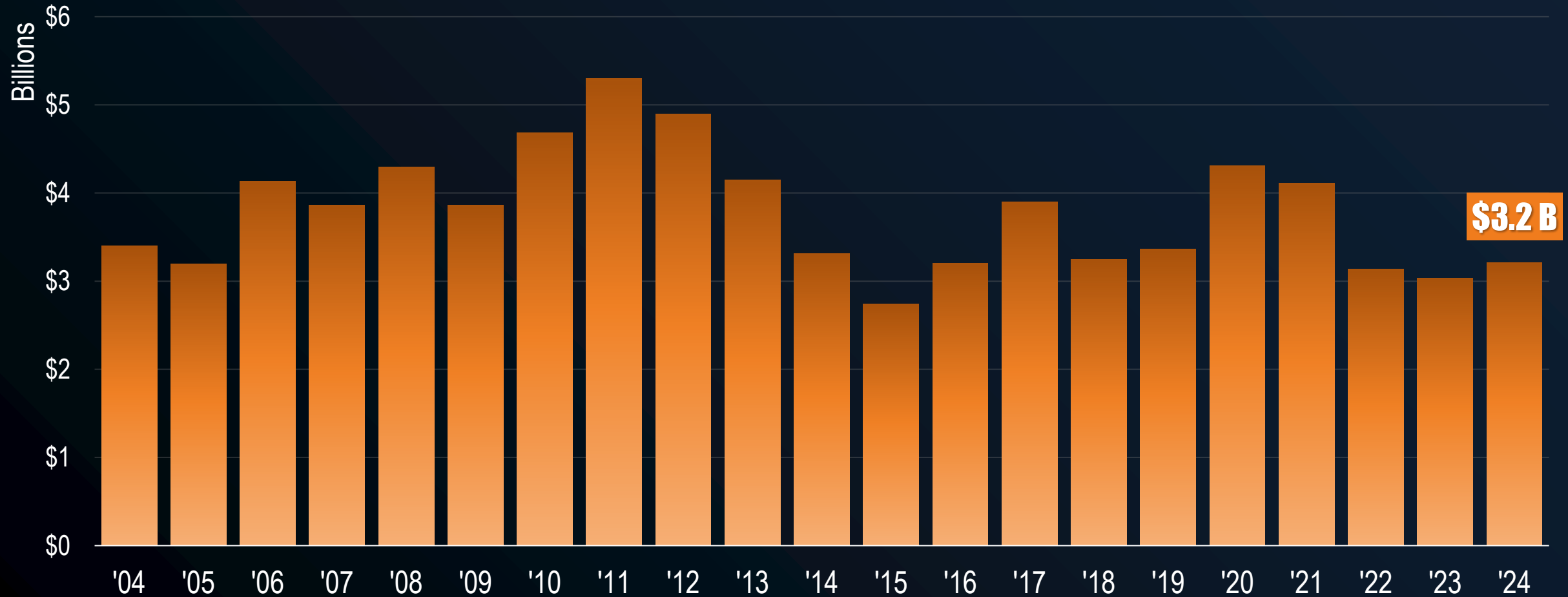
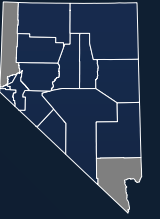


Source: U.S. Bureau of Economic Analysis. Note: Mining refers to mining, quarrying, and oil and gas extraction sector. 2024 is the latest data available.
Rural Nevada includes all counties except Clark and Washoe.



Mining Real GDP

Rural Nevada | Total Output

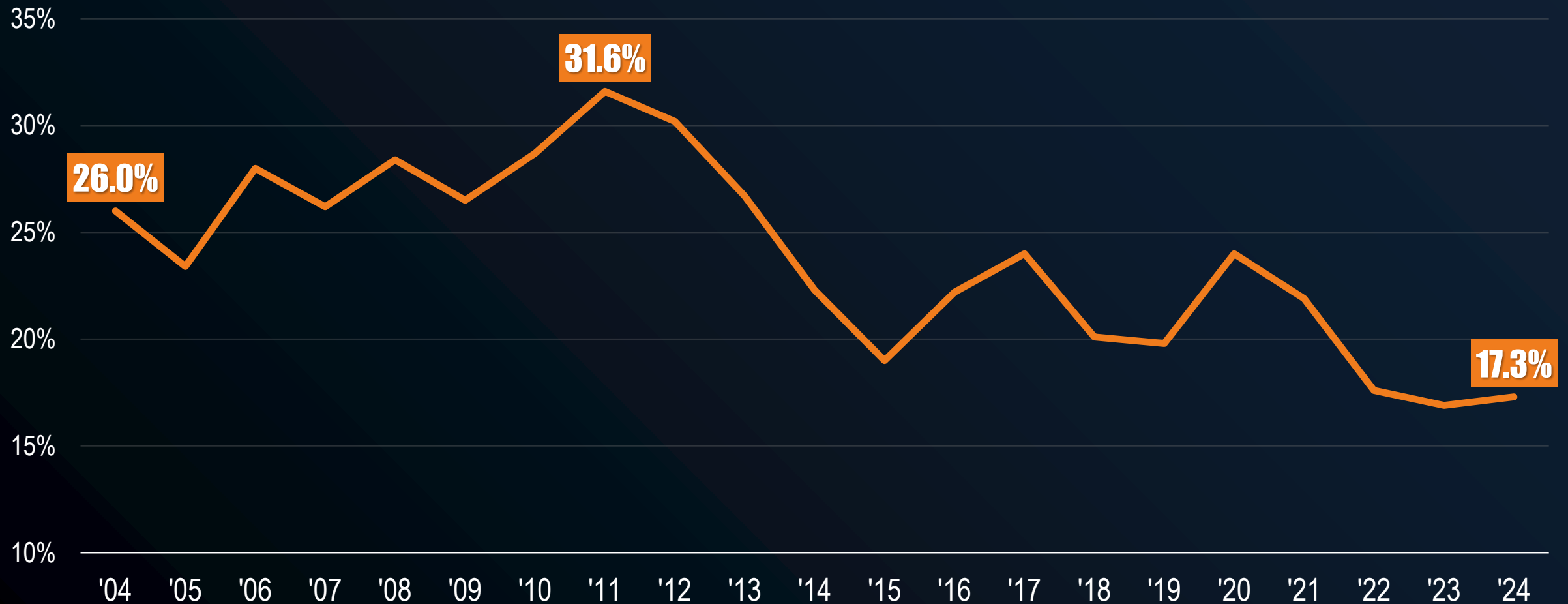
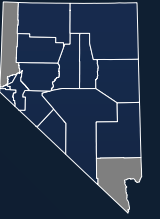


Source: U.S. Bureau of Economic Analysis. Note: Mining refers to mining, quarrying, and oil and gas extraction sector. 2024 is the latest data available. Rural Nevada includes all counties except Clark and Washoe.



Mining Real GDP

Rural Nevada | As Share of Private Industry Output

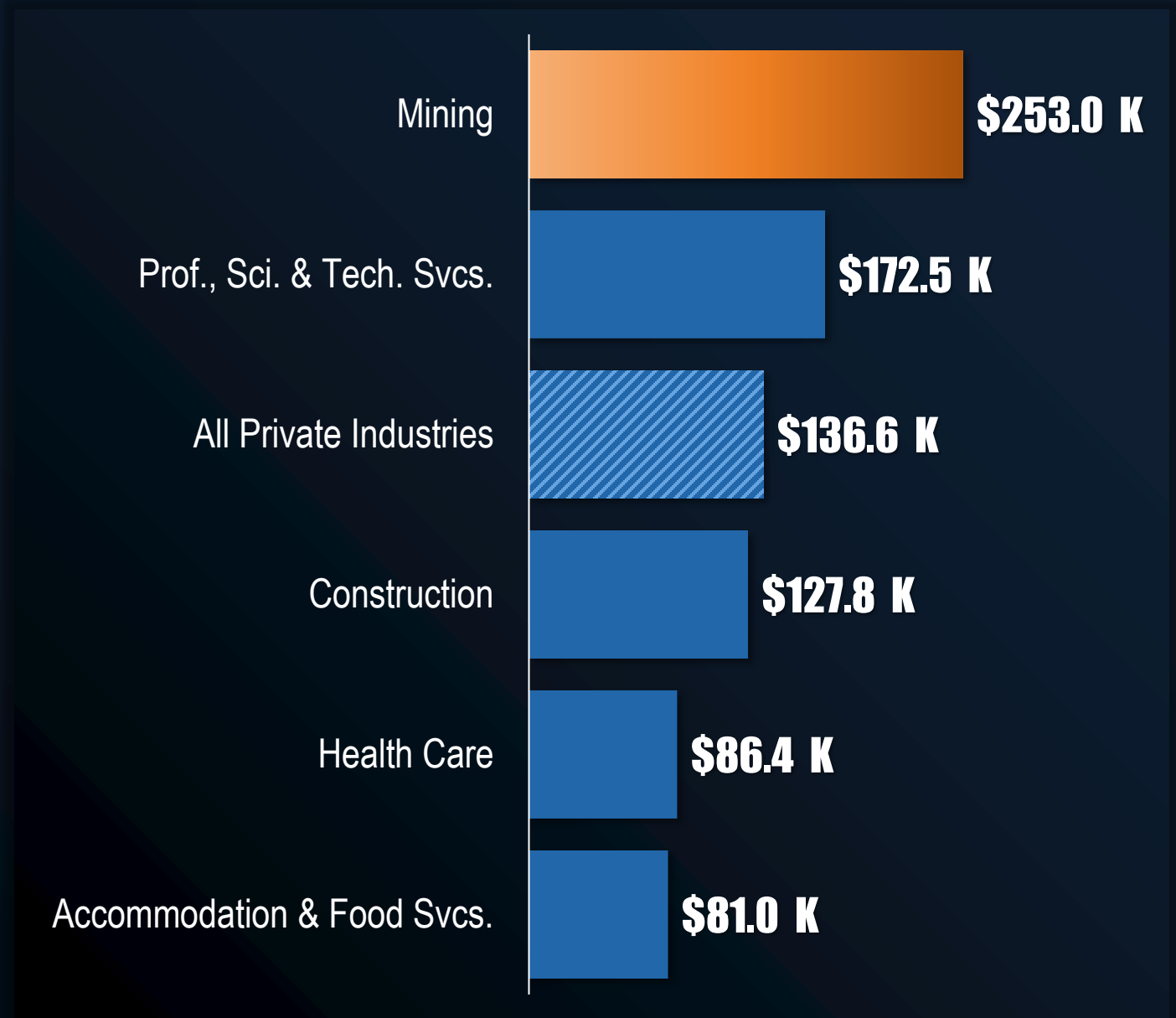


Source: U.S. Bureau of Economic Analysis. Note: Mining refers to mining, quarrying, and oil and gas extraction sector. 2024 is the latest data available. Rural Nevada includes all counties except Clark and Washoe.



Real GDP Per Employee

Select Private Nevada Industries

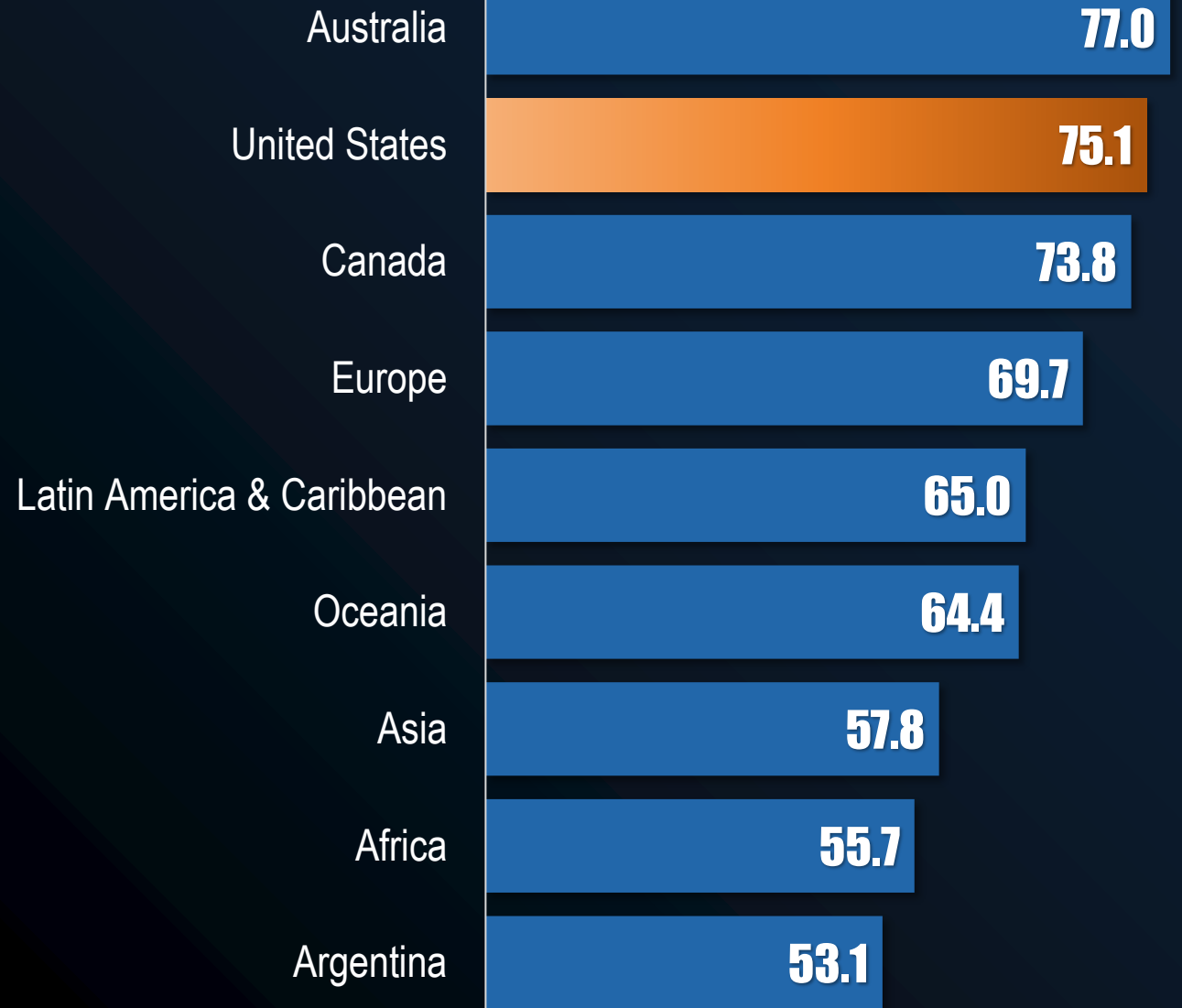


Source: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics; Applied Analysis. Note: Mining refers to mining, quarrying, and oil and gas extraction sector. 2025 data for private industries is shown. Excludes real estate, rental and leasing industry.



Mining Investment Attractiveness Index

Regional Median | 2025



Source: Fraser Institute Annual Survey of Mining Companies (2025).



Mining Investment Attractiveness Index

Top 5 Rankings

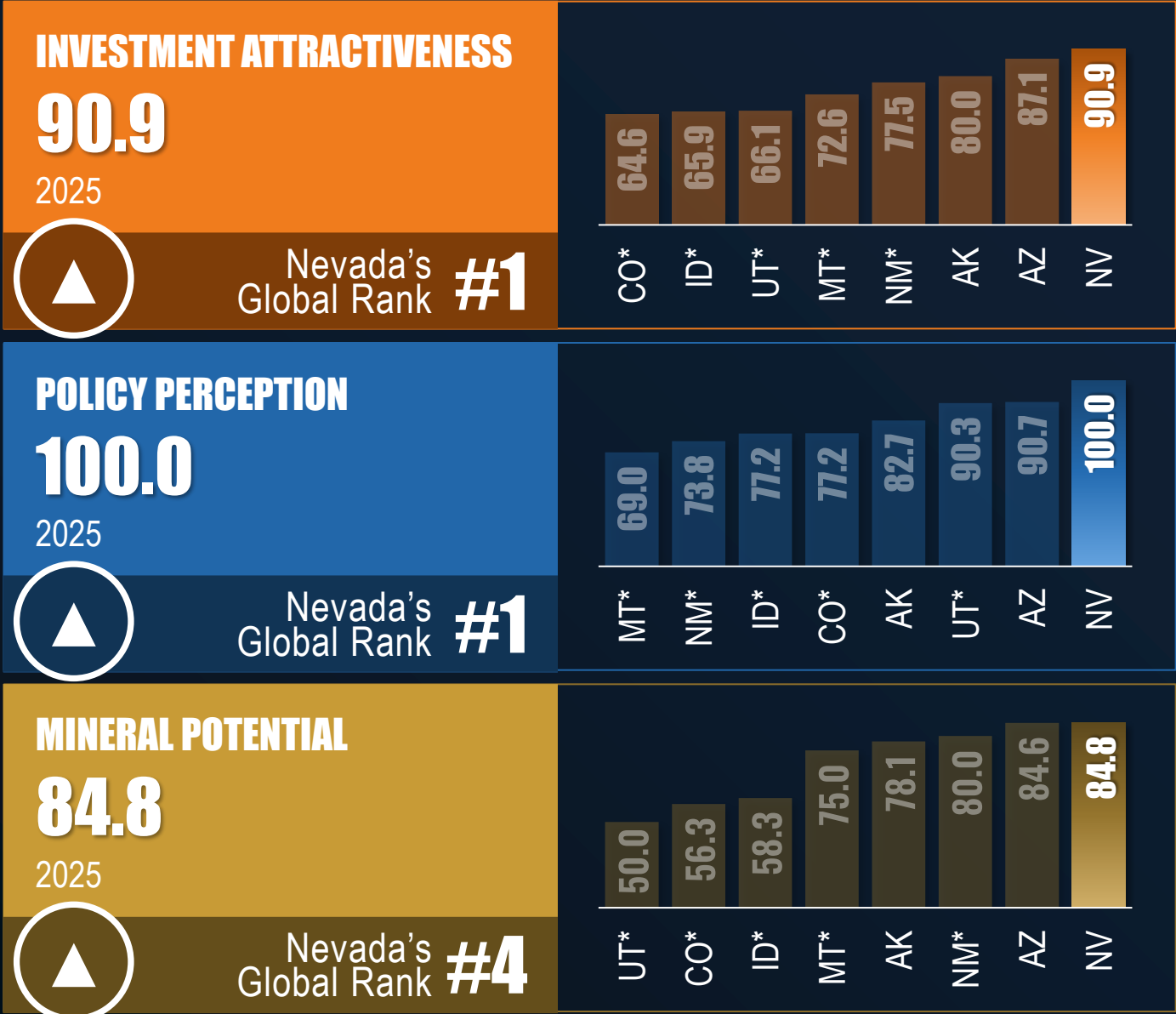


STATE/COUNTRY	NEVADA	ONTARIO	SASKATCHEWAN	SOUTH AUSTRALIA	ARIZONA
INDEX SCORE	90.87	89.98	89.66	89.19	87.06

Source: Fraser Institute Annual Survey of Mining Companies (2025).

Mining Investment Attractiveness Index

United States



Source: Fraser Institute Annual Survey of Mining Companies (2025). Note: *States have between five and nine responses on one or more survey questions.

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Gold Mine Production

Rankings by Country | Metric Tons

Rank	Country	2024	2025	Annual Change	Reserves
1	China	377	380	0.8%	3,200
2	Russia	310	310	0.0%	12,000
3	Australia	284	280	-1.4%	13,000
4	Canada	200	200	0.0%	3,200
5	United States	163	160	-1.8%	3,000
6	Ghana	149	150	0.7%	1,000
7	Mexico	140	140	0.0%	1,400
8	Kazakhstan	130	130	0.0%	2,300
9	Uzbekistan	129	130	0.8%	2,200
10	Peru	108	110	1.9%	2,200

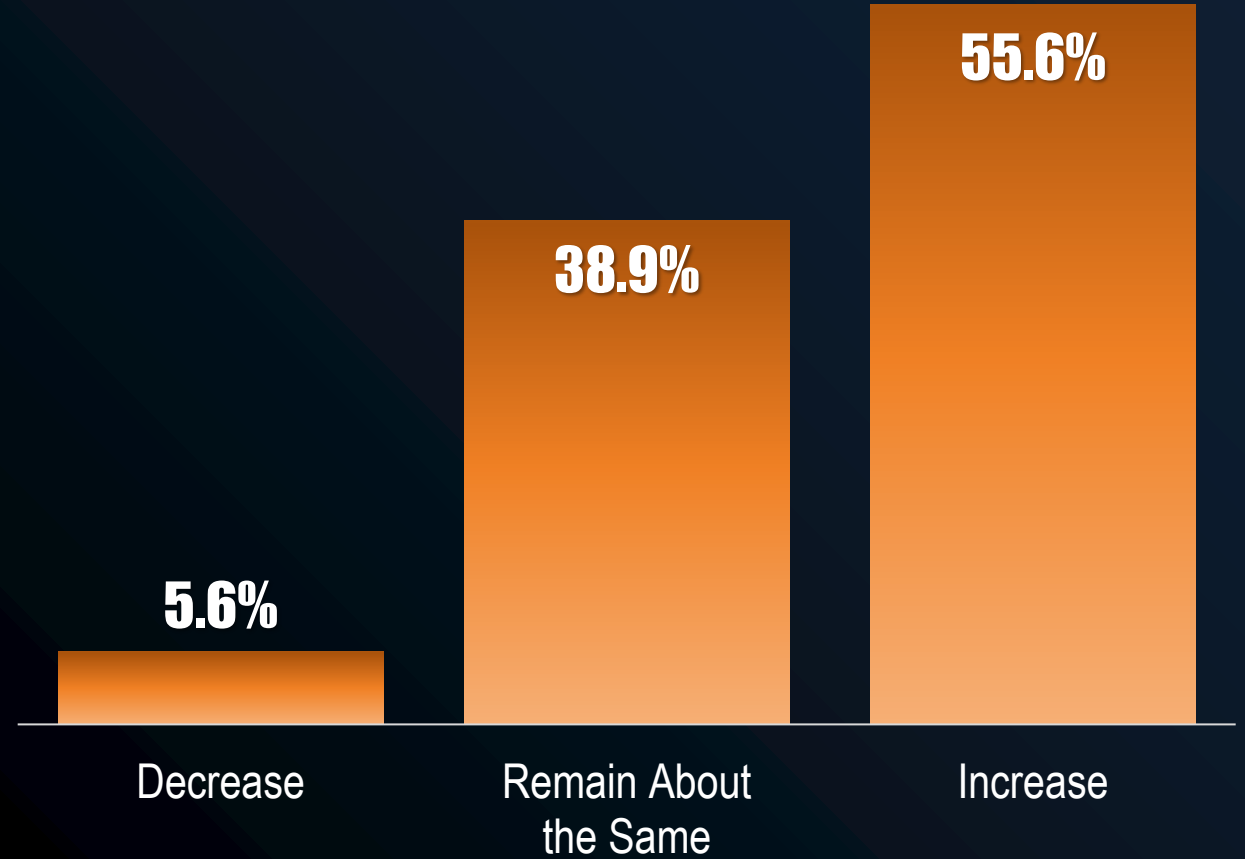
Source: U.S. Geological Survey

Revenue Predictions

Operators | Over the Next Year



In the next 12 months, do you believe your business revenues or sales will increase, decrease or remain about the same?



Source: 2026 NVMA Operator Survey



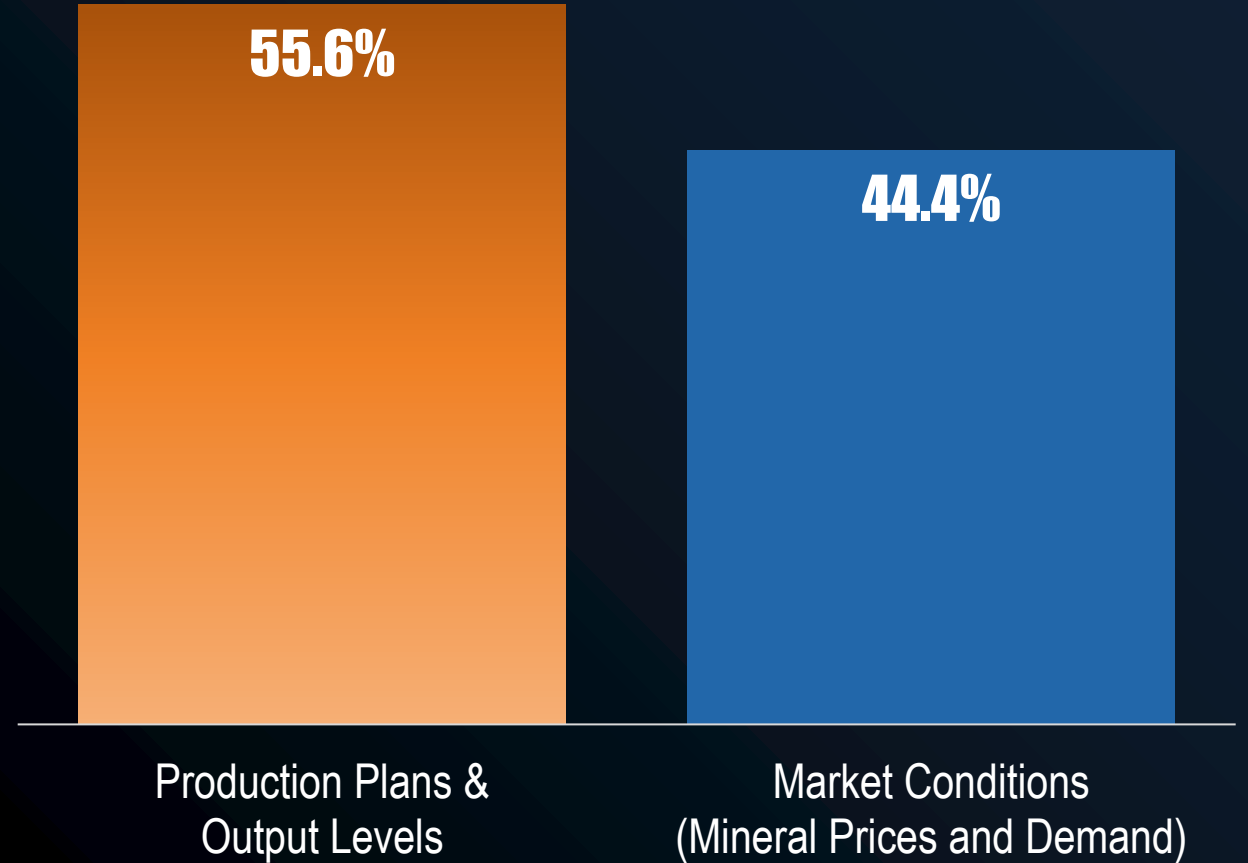
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Revenue Predictions

Operators | Increases



Primary Reasons Influencing Expected Increases in Business Revenue



Source: 2026 NVMA Operator Survey



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Gold Mine Production

Nevada | 2025

65%

Of Domestic Gold Produced
in 2025 Came From Nevada



Gold Mine Production

Nevada | As Share of U.S. Total



Source: U.S. Geological Survey



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Gold Demand

Worldwide | Metric Tons



Source: World Gold Council

Gold Mine Production

Metric Tons

Global



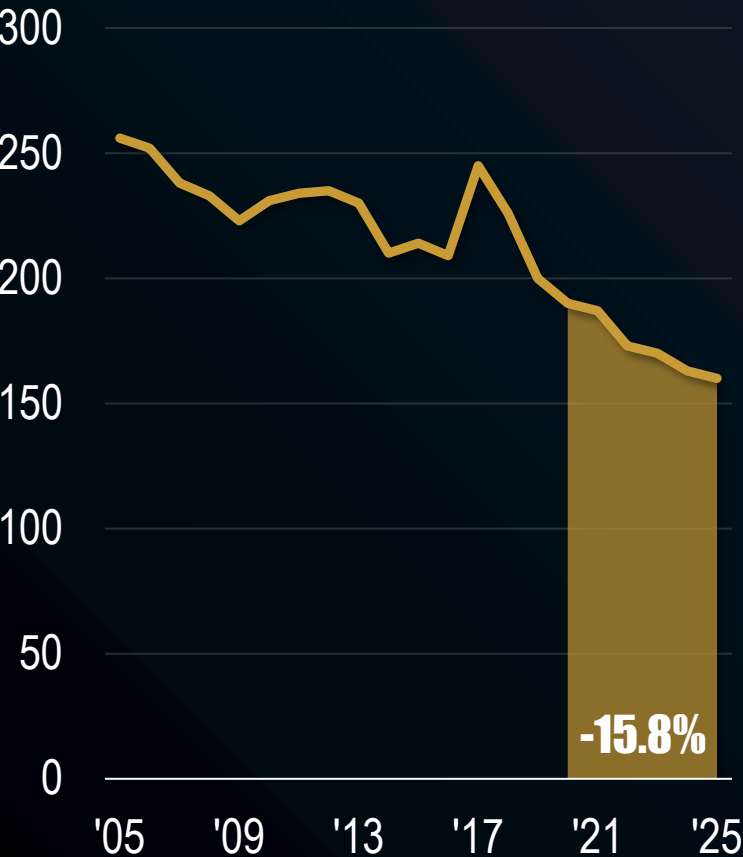
Source: U.S. Geological Survey



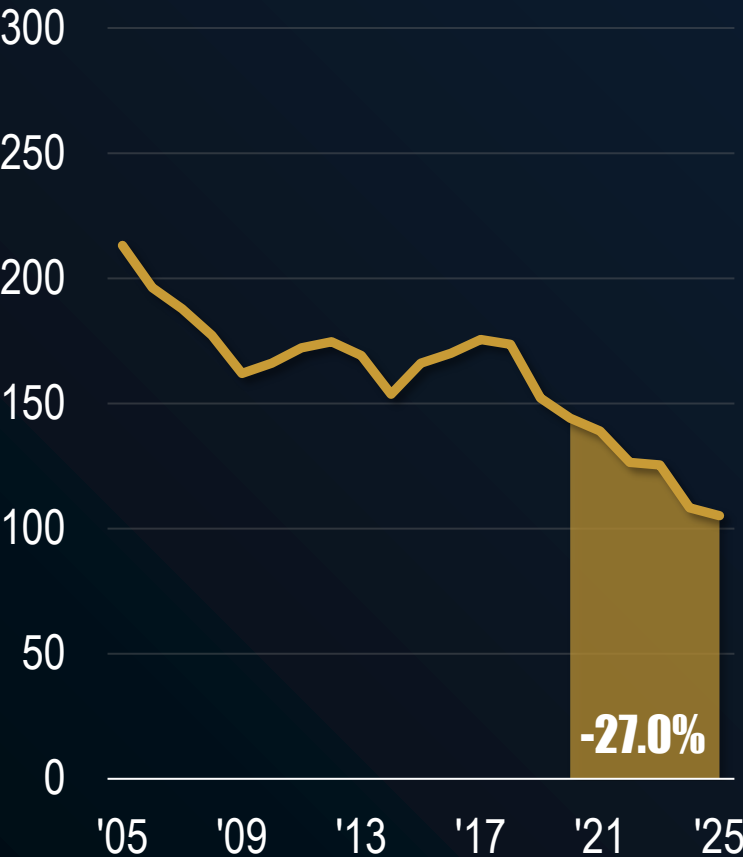
Gold Mine Production

Metric Tons

United States



Nevada



Balance of the United States



Source: U.S. Geological Survey



Price of Gold

USD Per Troy Ounce



Source: World Gold Council



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U.S. Dollar vs. Price of Gold

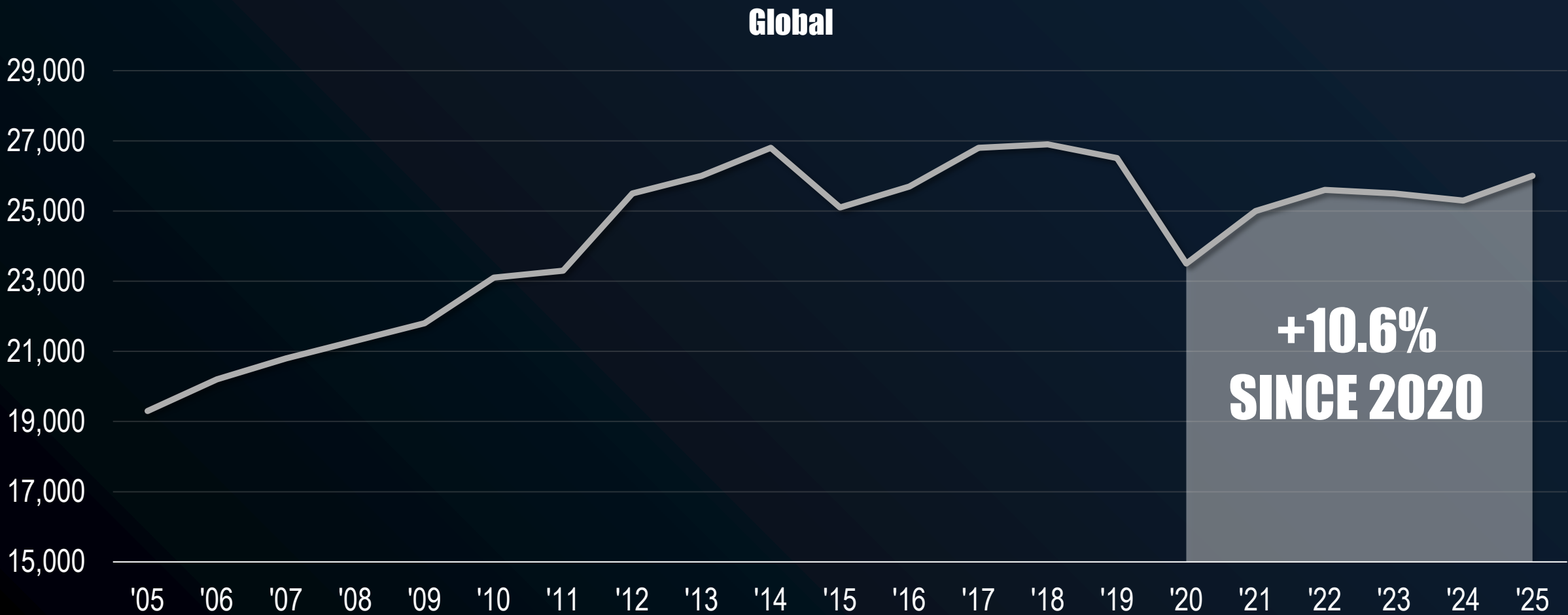


Source: World Gold Council; Board of Governors of the Federal Reserve



Silver Mine Production

Metric Tons



Source: U.S. Geological Survey



Silver Mine Production

Metric Tons

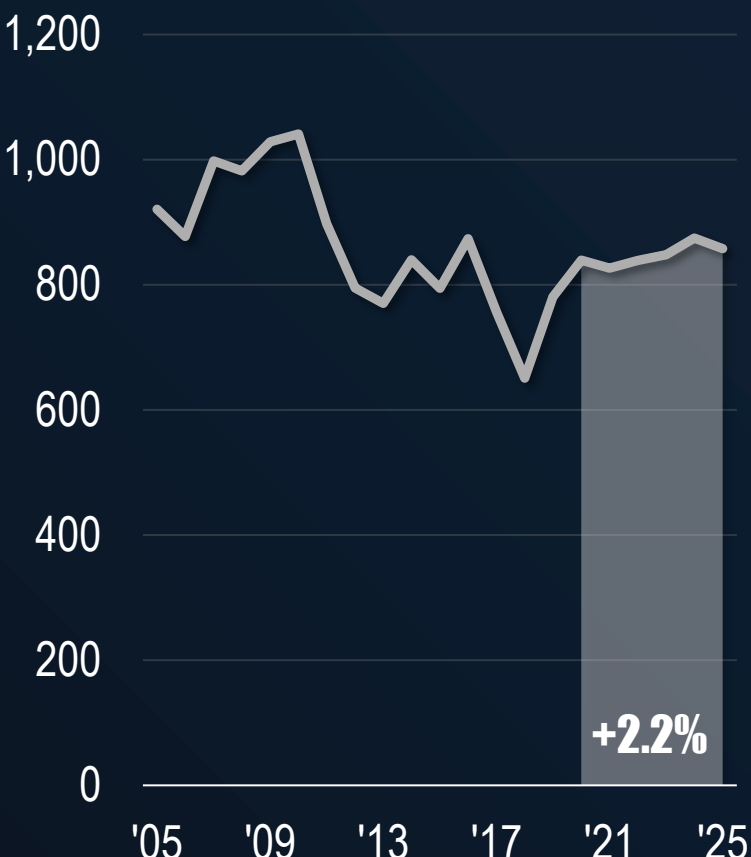
United States



Nevada



Balance of the United States



Source: U.S. Geological Survey



Price of Silver

USD Per Troy Ounce



Source: MacroTrends

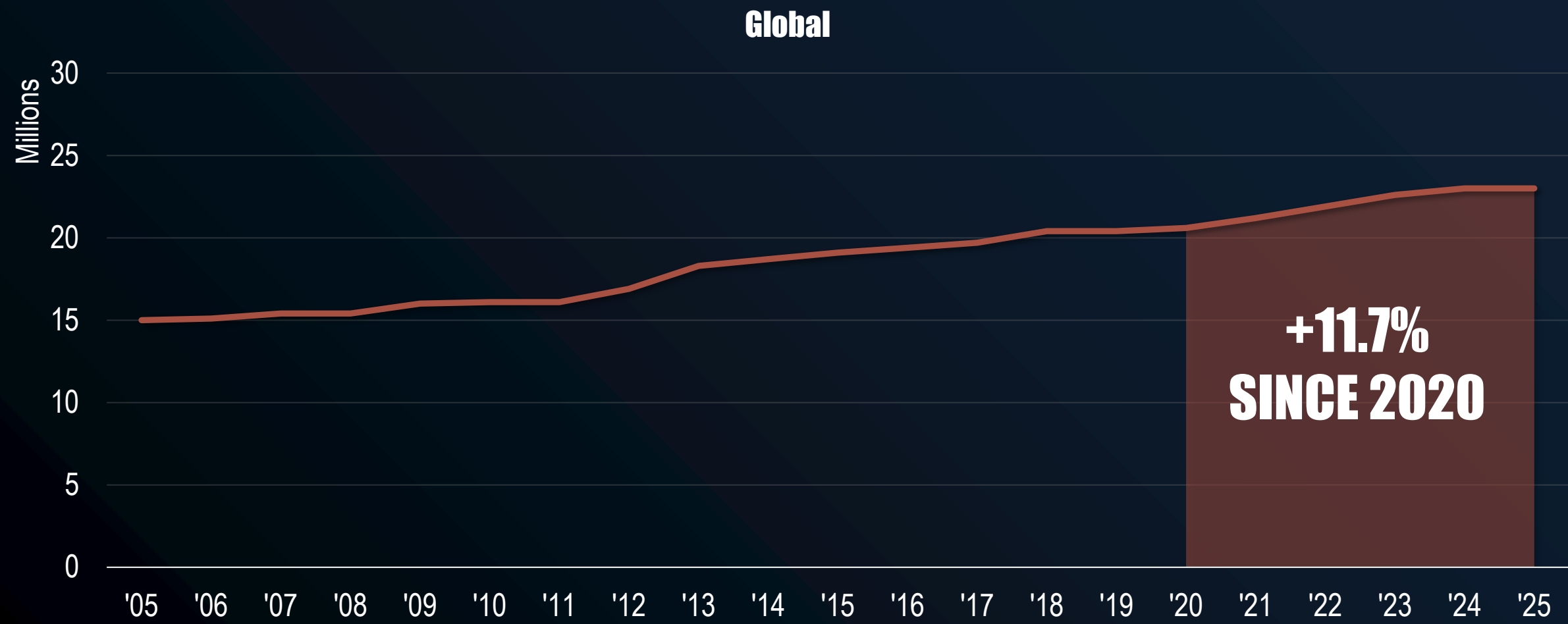


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Copper Mine Production

Metric Tons

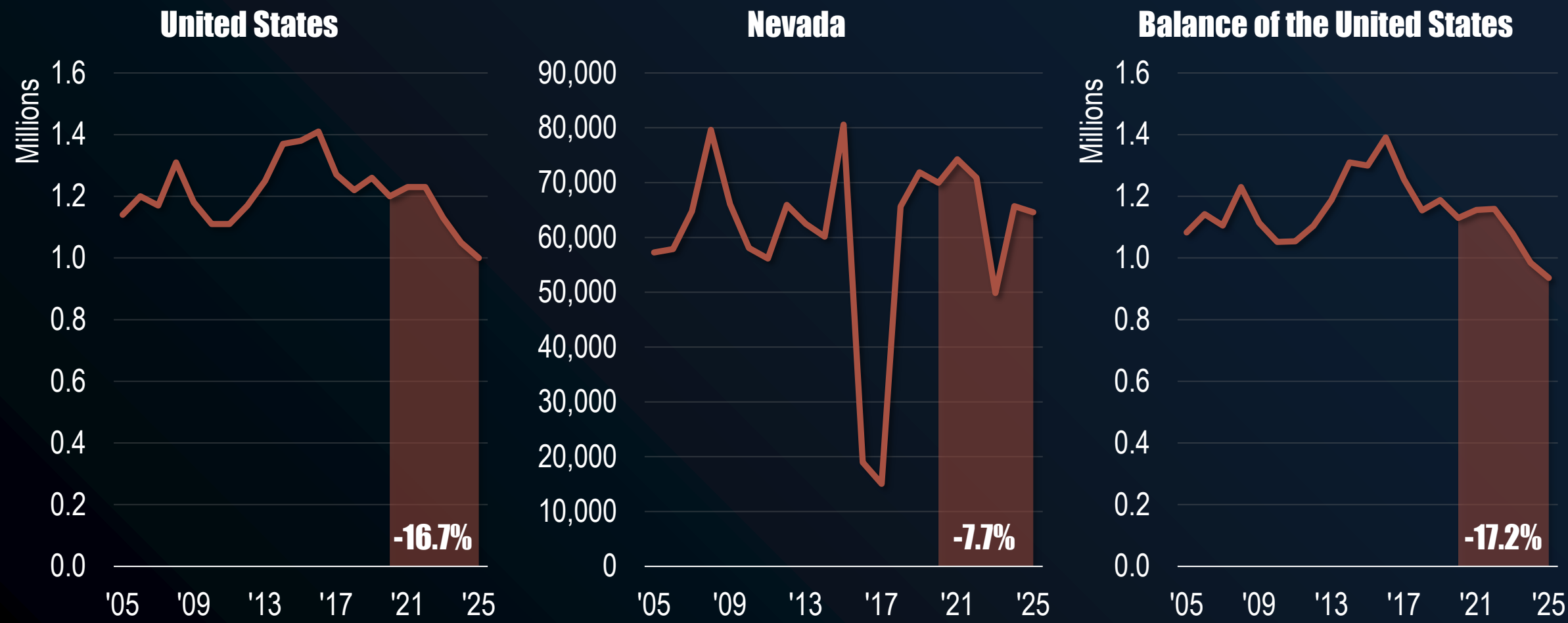


Source: U.S. Geological Survey



Copper Mine Production

Metric Tons



Source: U.S. Geological Survey

Price of Copper

USD Per Pound



Source: MacroTrends. Note: Data reflects monthly average. COMEX Copper (HG=F).



Mineral Reserves Overview

Nevada | Metric Tons



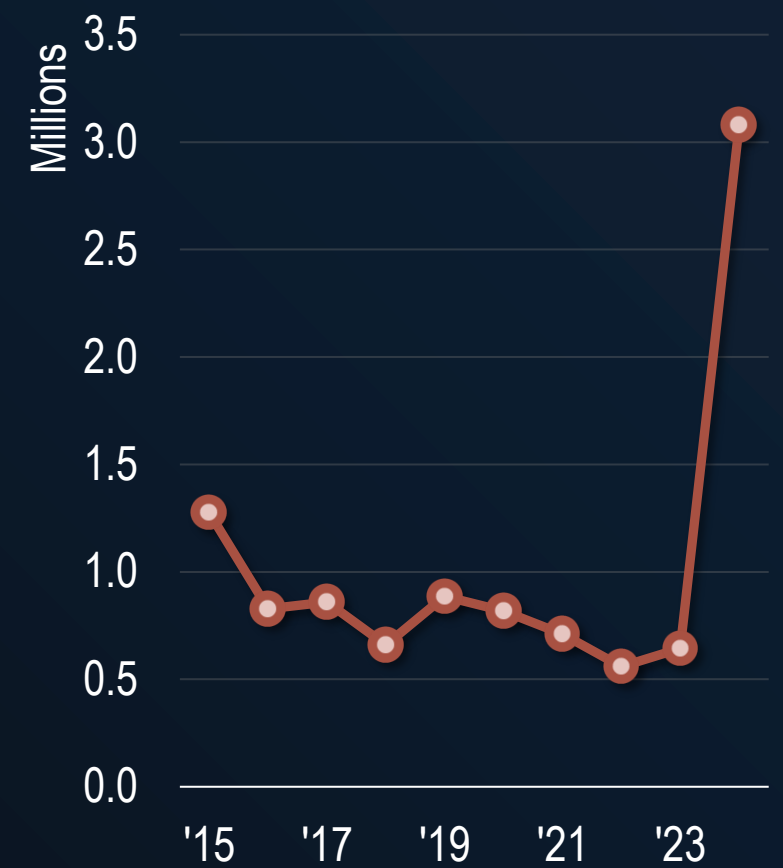
Gold



Silver



Copper



Source: Nevada Division of Minerals



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What Are Mining Operators Saying?

Mineral Prices



Q: What is the greatest opportunity for Nevada's mining industry in the next year?

“Utilizing high metal prices and market interest to find or develop additional metal resources that will be the future production in Nevada.”

Q: Why is the Nevada economy headed in the right direction?

“Strong metal prices are driving new mine development.”

Q: How have changes in mineral prices over the past year impacted your business?

“We have expanded the operational scope of the mine plan, backed by higher capital expenditures and increased staffing levels.”

Source: 2026 NVMA Operator Survey



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THE MINING INDUSTRY IS
DEEPLY ROOTED
IN NEVADA'S ECONOMIC STRENGTH



ECONOMIC IMPACT

NEVADA MINING INDUSTRY

DIRECT

INDIRECT

INDUCED

\$22.5 B

\$1.5 B

\$7.4 B

\$13.6 B

Economic Output

\$3.2 B

\$0.3 B

\$1.1 B

\$1.8 B

Labor Income

30,648

6,257

9,913

14,479

Employment

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis

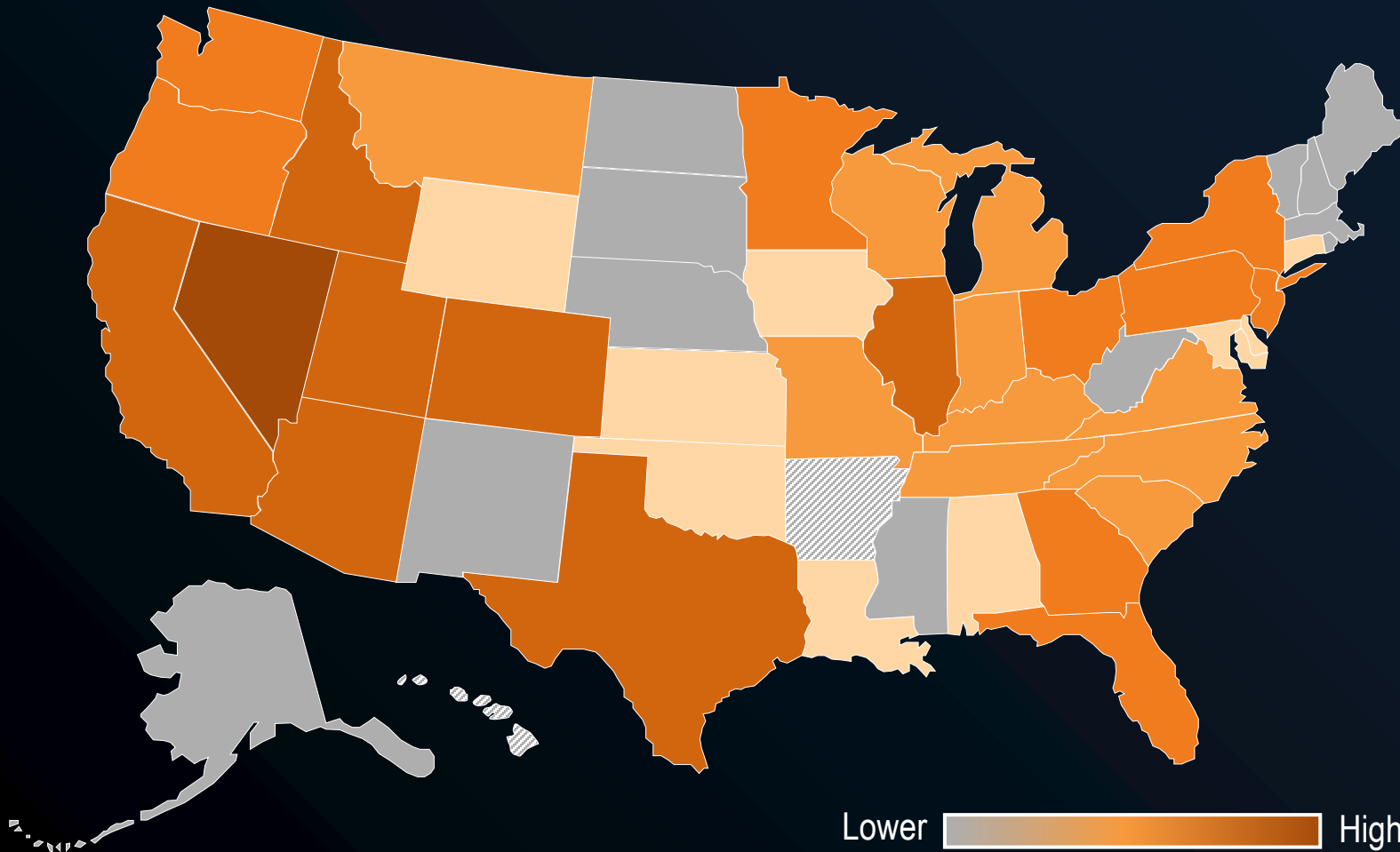


Vendor Distribution

Nevada Mining Industry

4,700+

Vendors Used Worldwide



#1 Nevada - 36%

#2 Utah - 8%

#3 California - 7%

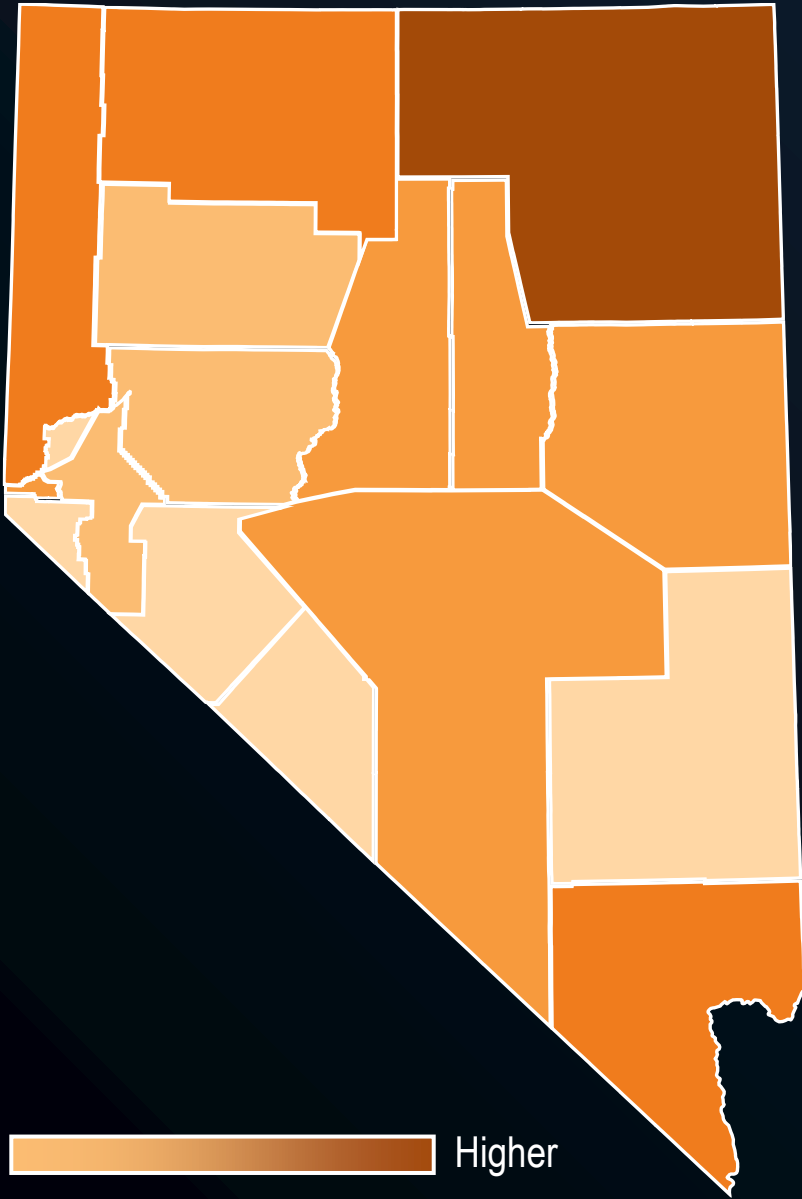
#4 Texas - 5%

#5 Colorado - 4%

Source: Nevada Mining Association; Nevada mining operators; Applied Analysis. Note: Based on data collected from Nevada mining companies on vendor utilization for calendar year 2025. There were no reported vendors in Hawaii or Arkansas.



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Vendor Distribution

Nevada Mining Industry

Rank	County	Share
1	Elko	29%
2	Washoe	23%
3	Humboldt	14%
4	Clark	8%
Remaining Counties		26%

1,700+ Vendors

Across All Nevada Counties

Source: Nevada Mining Association; Nevada mining operators; Applied Analysis. Note: Based on data collected from Nevada mining companies on vendor utilization for calendar year 2025.

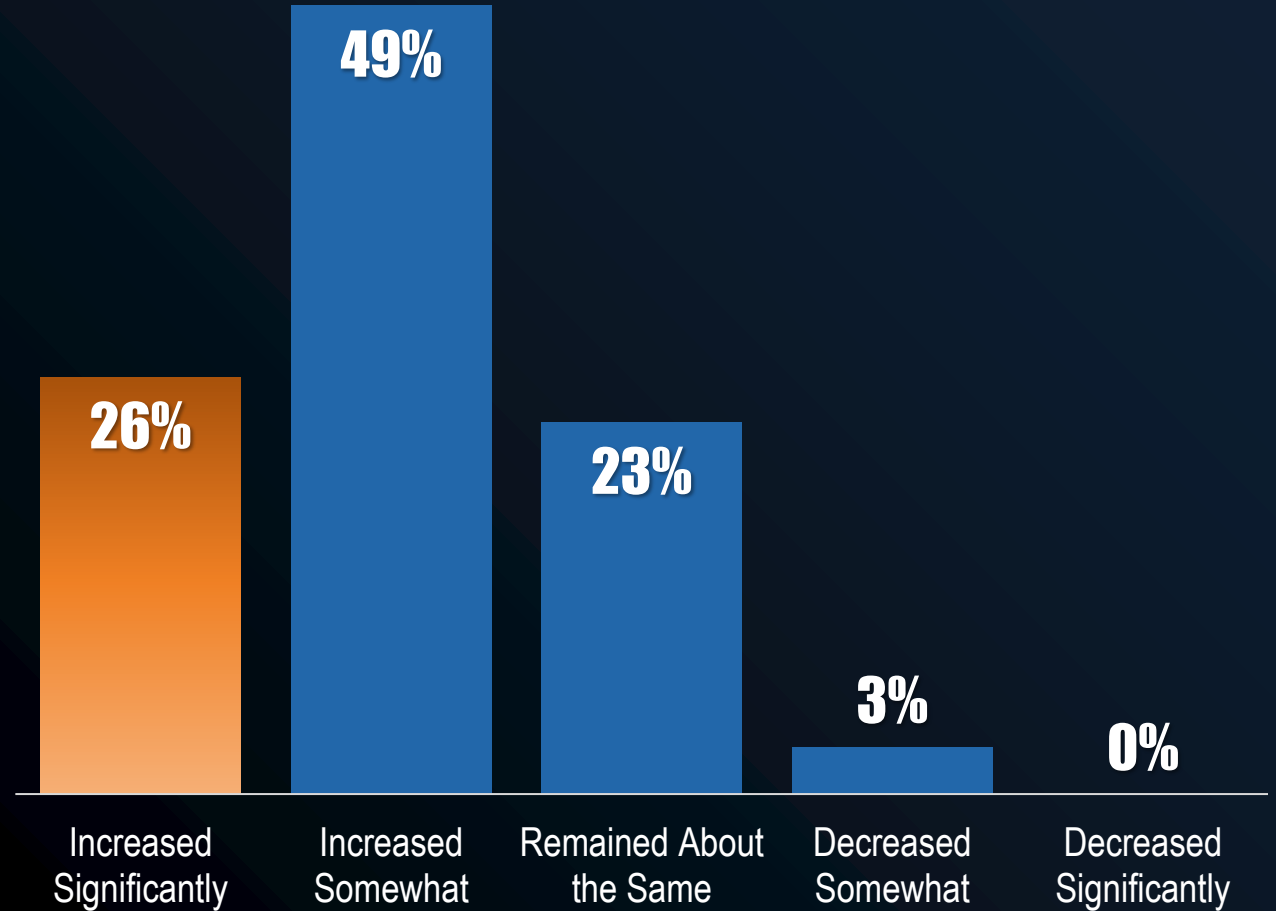


Mining Demand Shifts

Vendors



How has your company's demand from Nevada mining operations changed over the past 12 months?



Source: 2026 NVMA Vendor Survey

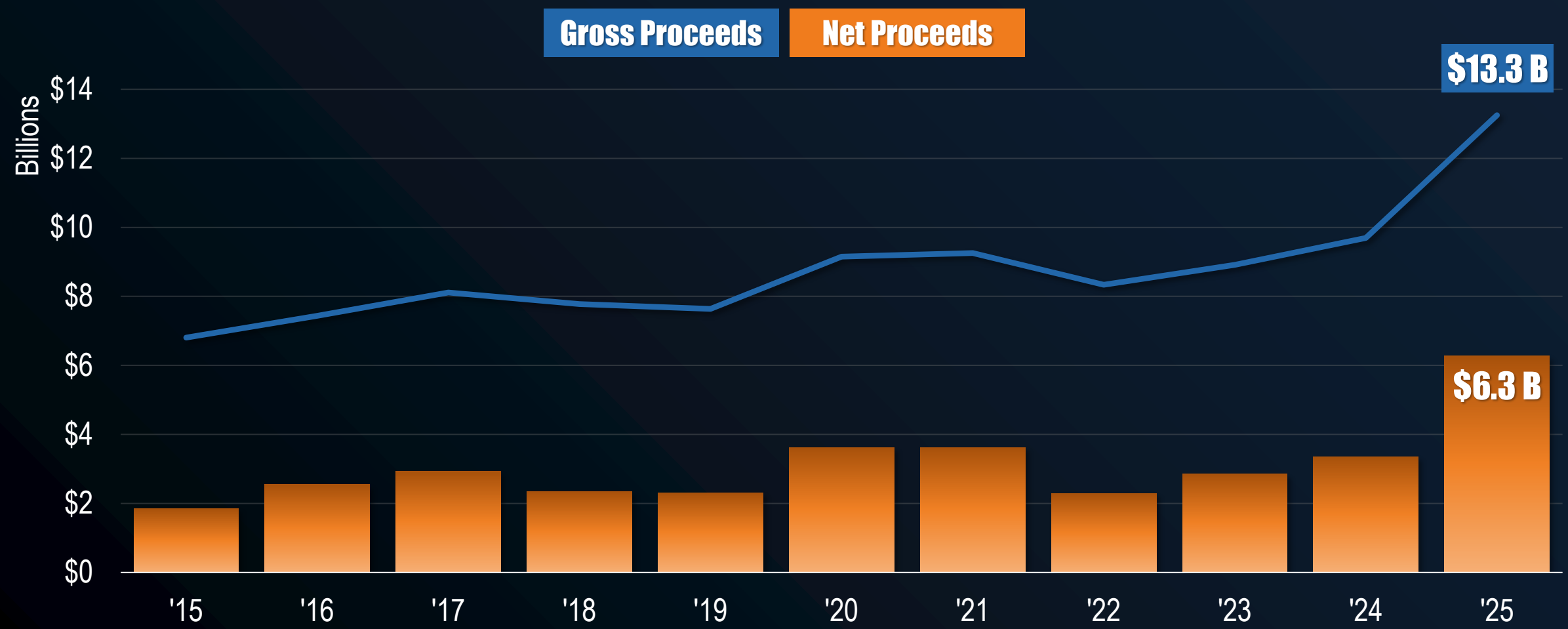
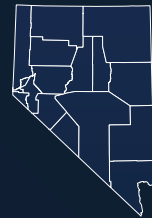


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ANALYSIS



Proceeds of Minerals

Nevada

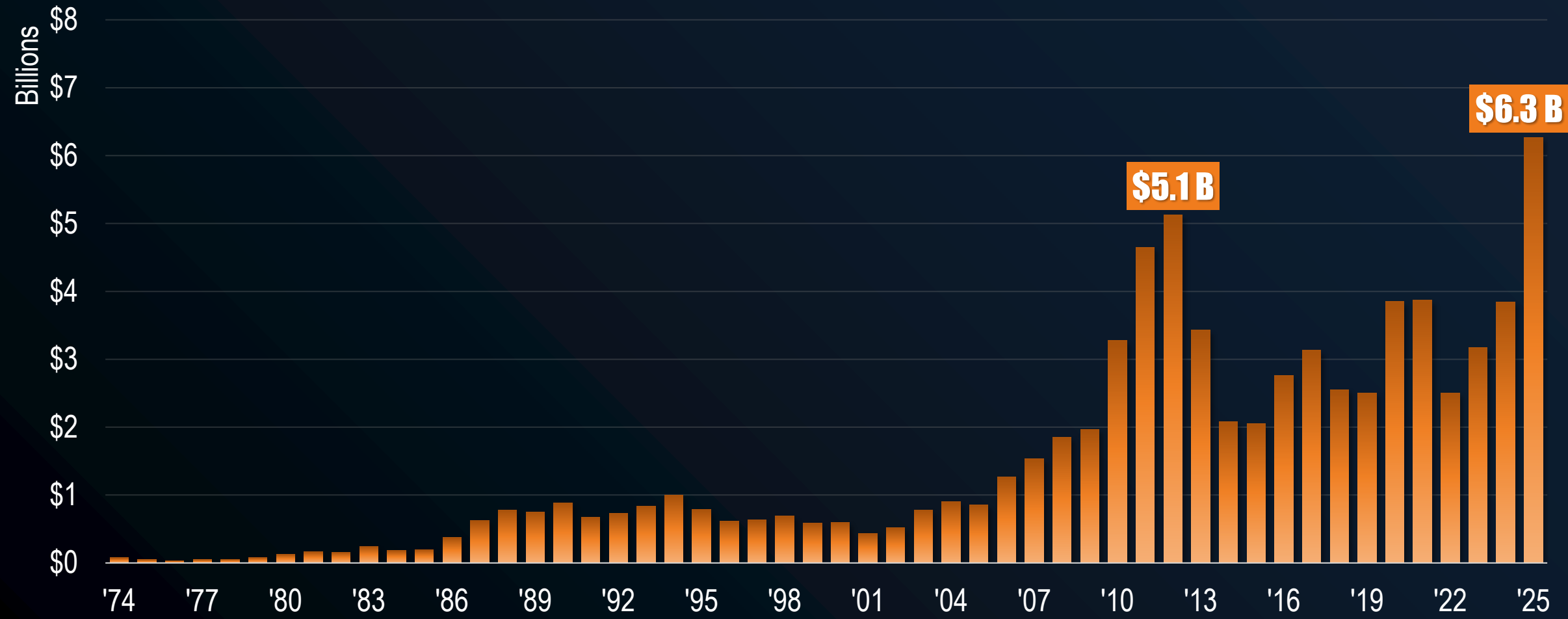


Source: Nevada Department of Taxation



Net Proceeds of Minerals

Nevada

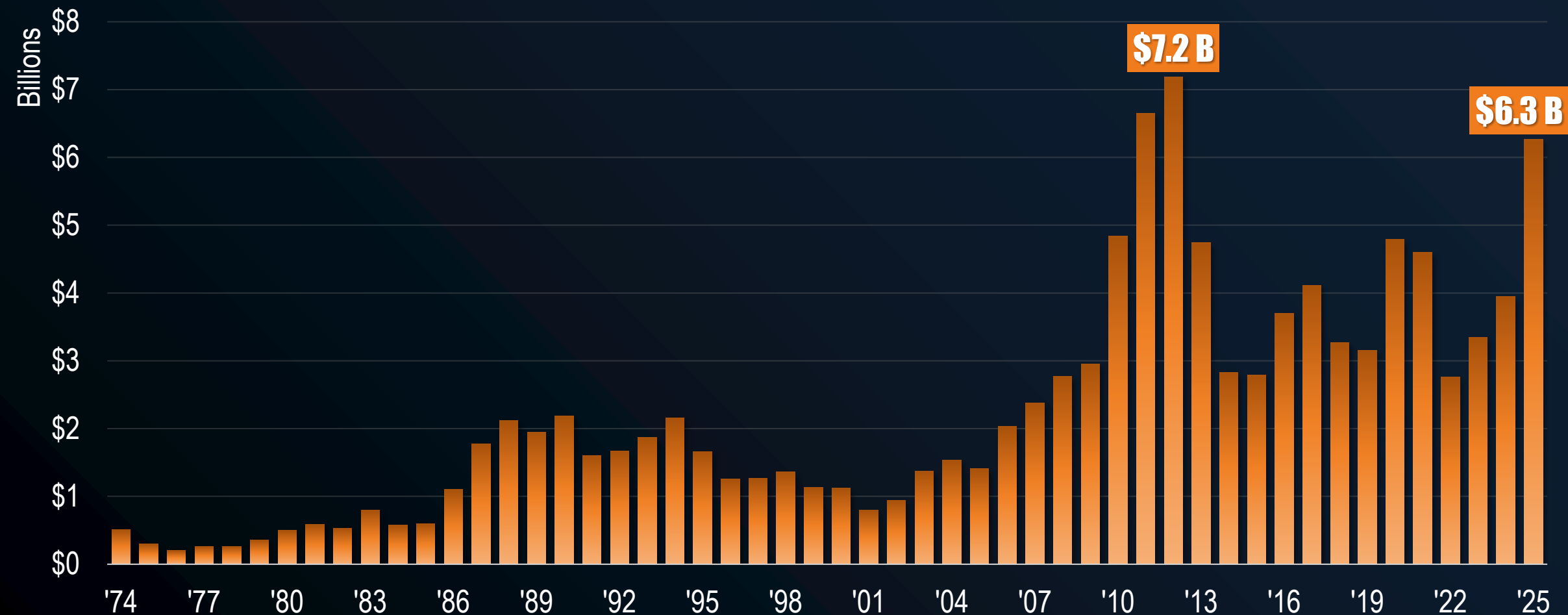


Source: Nevada Department of Taxation; U.S. Bureau of Labor Statistics; Applied Analysis



Real Net Proceeds of Minerals

Nevada | Inflation-Adjusted (2025 Dollars)

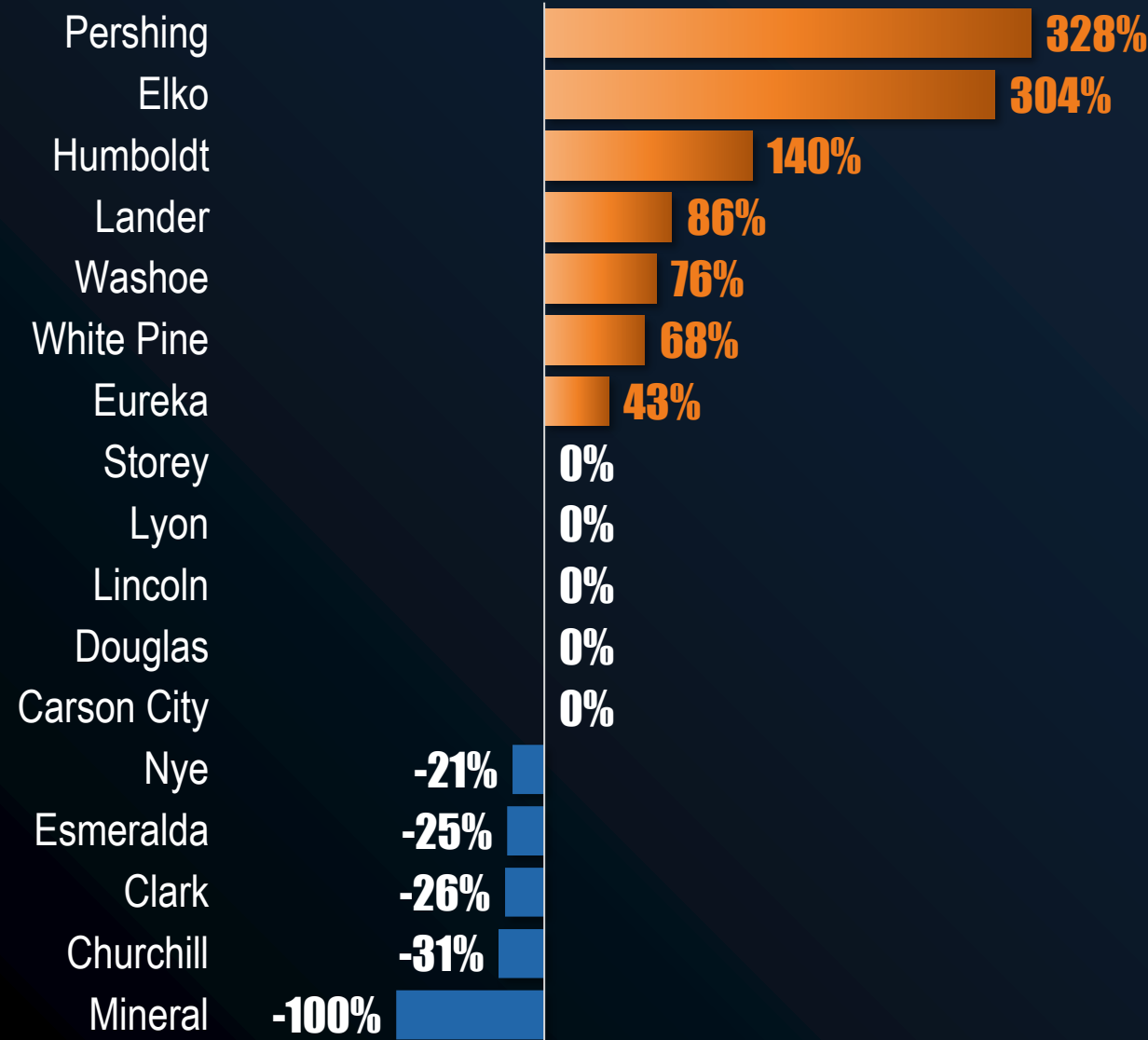
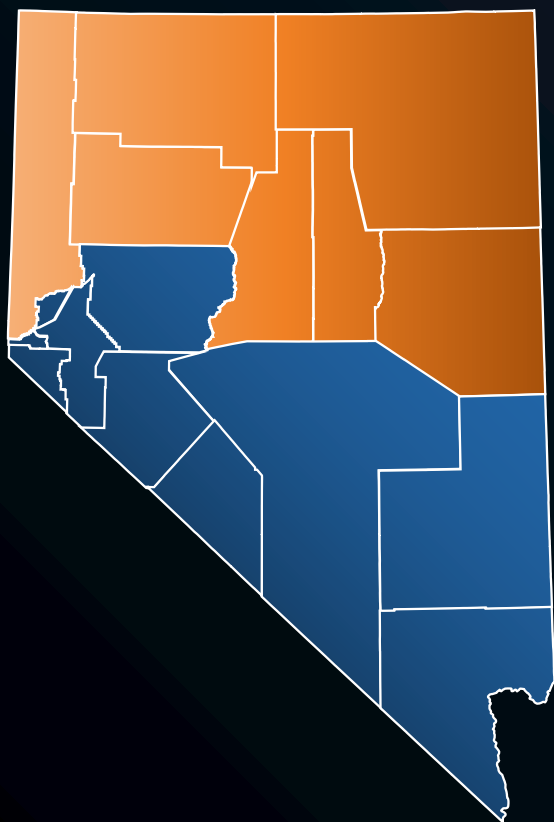


Source: Nevada Department of Taxation; U.S. Bureau of Labor Statistics; Applied Analysis



Net Proceeds Growth By County

Nevada | 2024 vs. 2025

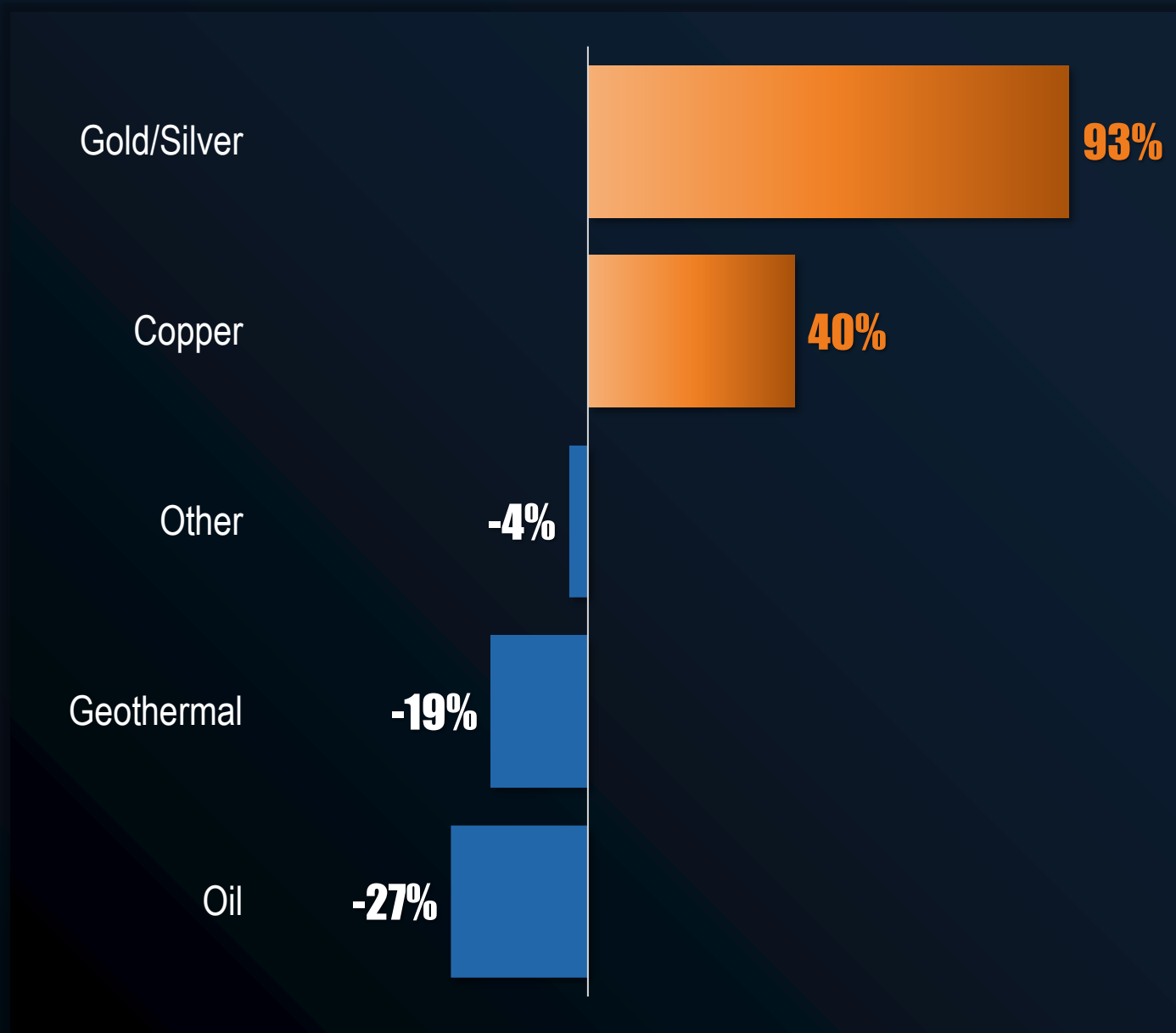
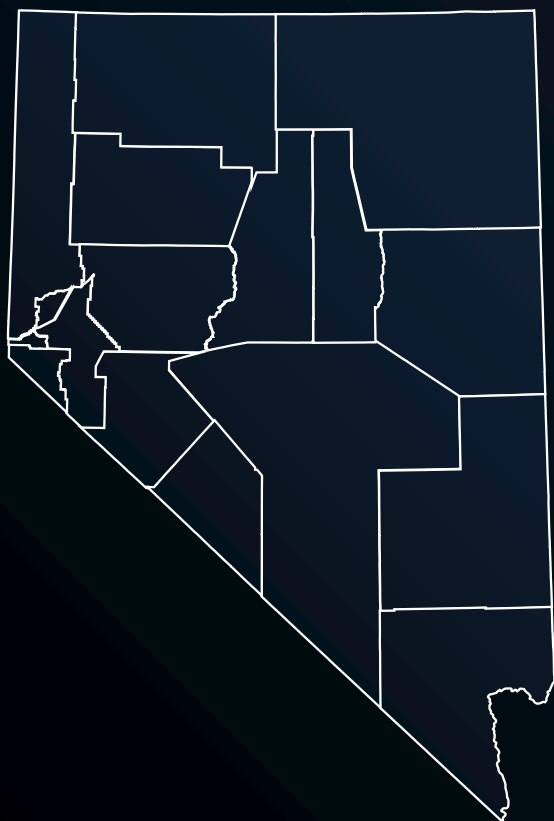


Source: Nevada Department of Taxation. Note: Lyon growth shown as zero since 2024 value was \$0. Does not include royalties.



Net Proceeds Growth By Mineral

Nevada | 2024 vs. 2025

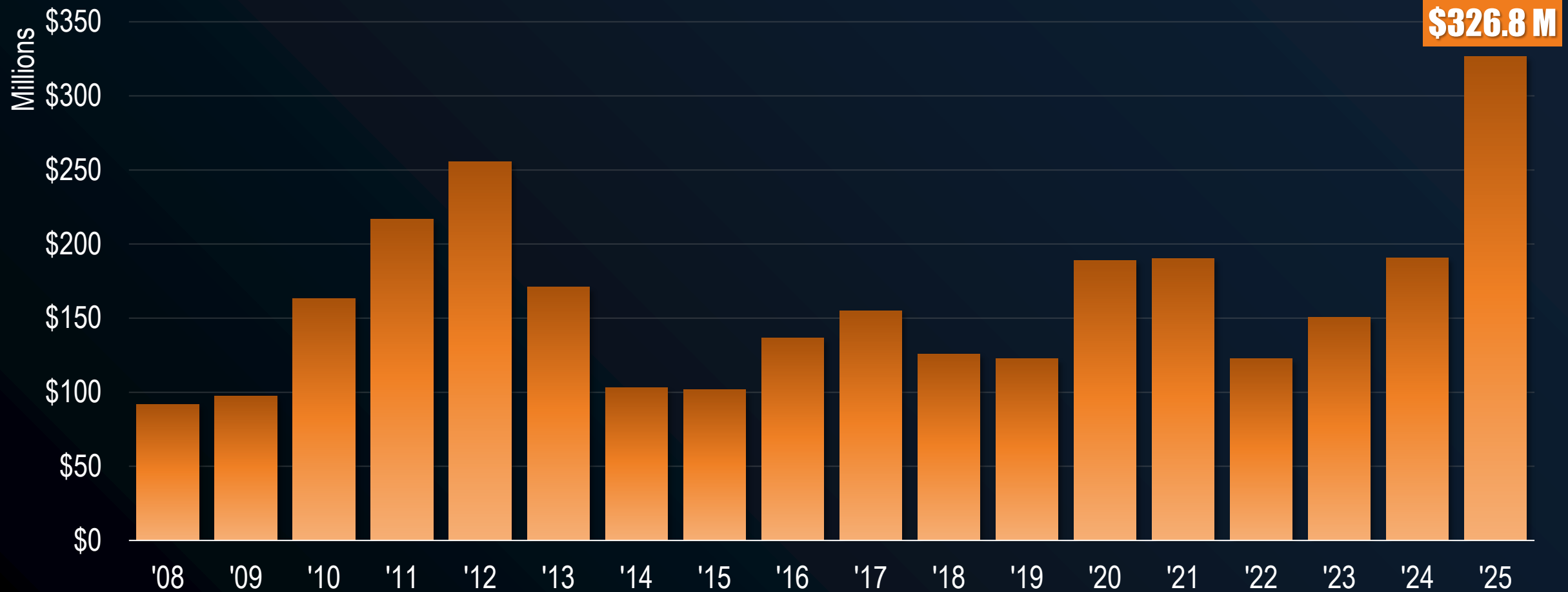


Source: Nevada Department of Taxation. Note: Gypsum excluded as 2024 value was \$0. Does not include royalties.



Net Proceeds of Minerals Tax

Nevada



Source: Nevada Department of Taxation. Note: Includes royalty receipts.



Net Proceeds of Minerals Tax

Nevada | By Mineral in 2025



	Tax Revenue	Share
Gold/Silver	\$307.1 M	94.0%
Copper	\$14.9 M	4.6%
Other	\$3.3 M	1.0%
Geothermal	\$1.3 M	0.4%
Oil	\$149.1 K	0.0%
Gypsum	\$35.0 K	0.0%

Source: Nevada Department of Taxation. Note: Includes royalty receipts.

Net Proceeds of Minerals Tax

Nevada Counties | 2025

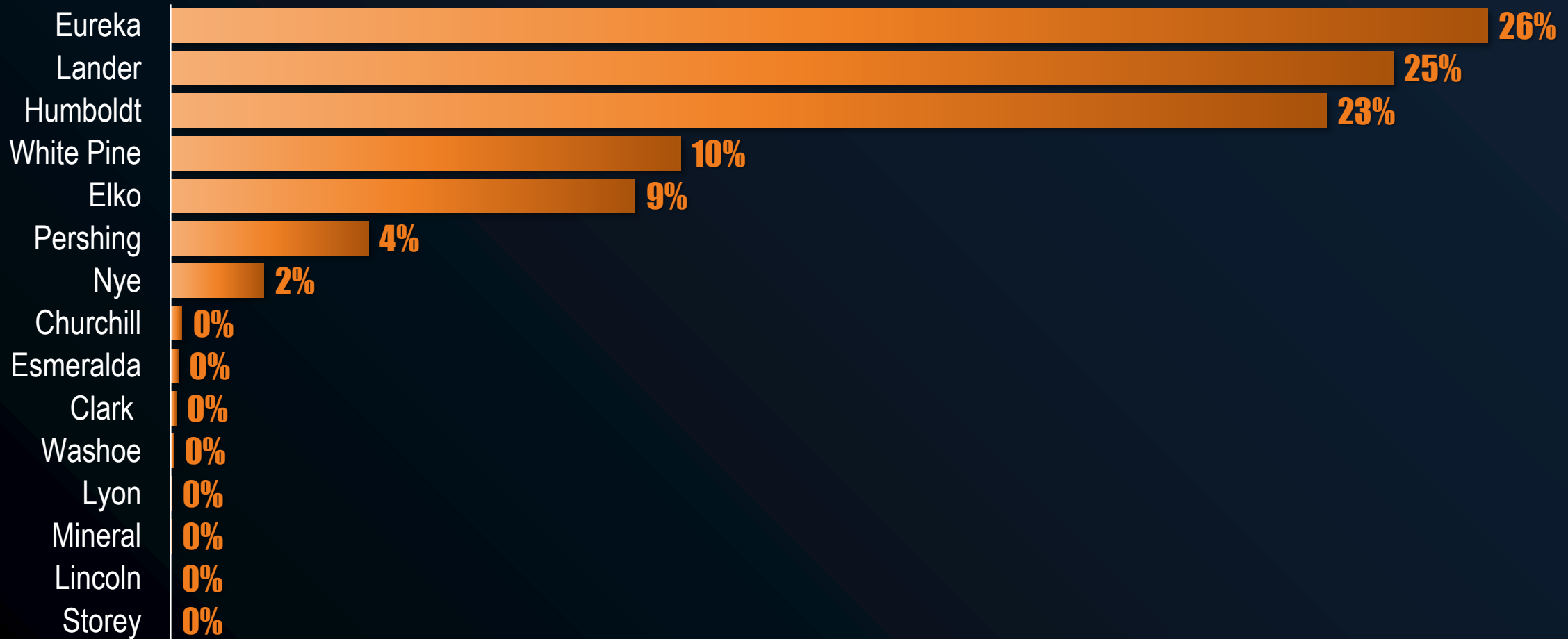


Source: Nevada Department of Taxation. Note: Includes royalty receipts.



Net Proceeds of Minerals Tax

Nevada Counties | As Share of Total in 2025



Source: Nevada Department of Taxation. Note: Includes royalty receipts.



APPLIED
ANALYSIS 

Total Estimated Major Taxes Paid

Nevada Mining Industry

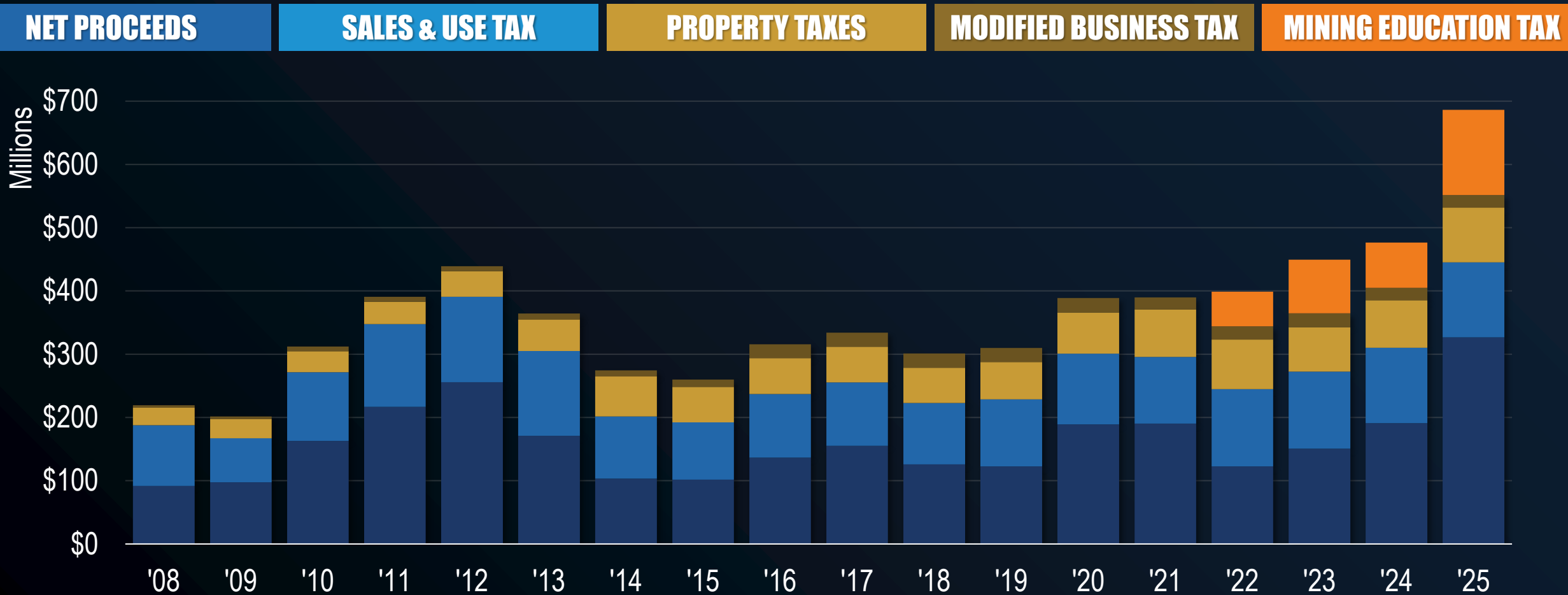


Source: Nevada Department of Taxation; NVMA Member Surveys; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
Note: Historical figures may be adjusted to reflect latest available information. Additional information has been incorporated into the tax estimates presented herein. Property taxes, historically represented conservatively, have been adjusted to reflect Department of Taxation data and aligned with historical benchmarks.



Total Estimated Major Taxes Paid

Nevada Mining Industry



Source: Nevada Department of Taxation; NVMA Member Surveys; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
Note: Historical figures may be adjusted to reflect latest available information. Additional information has been incorporated into the tax estimates presented herein. Property taxes, historically represented conservatively, have been adjusted to reflect Department of Taxation data and aligned with historical benchmarks.



Total Estimated Major Taxes Paid

Nevada Mining Industry



\$686 M

2025 Taxes Paid

\$327 M

Net Proceeds of
Minerals Tax

\$119 M

Sales &
Use Tax

\$135 M

Mining Education Tax
(Gold & Silver Excise)

\$86 M

Property
Tax

\$20 M

Modified
Business Tax

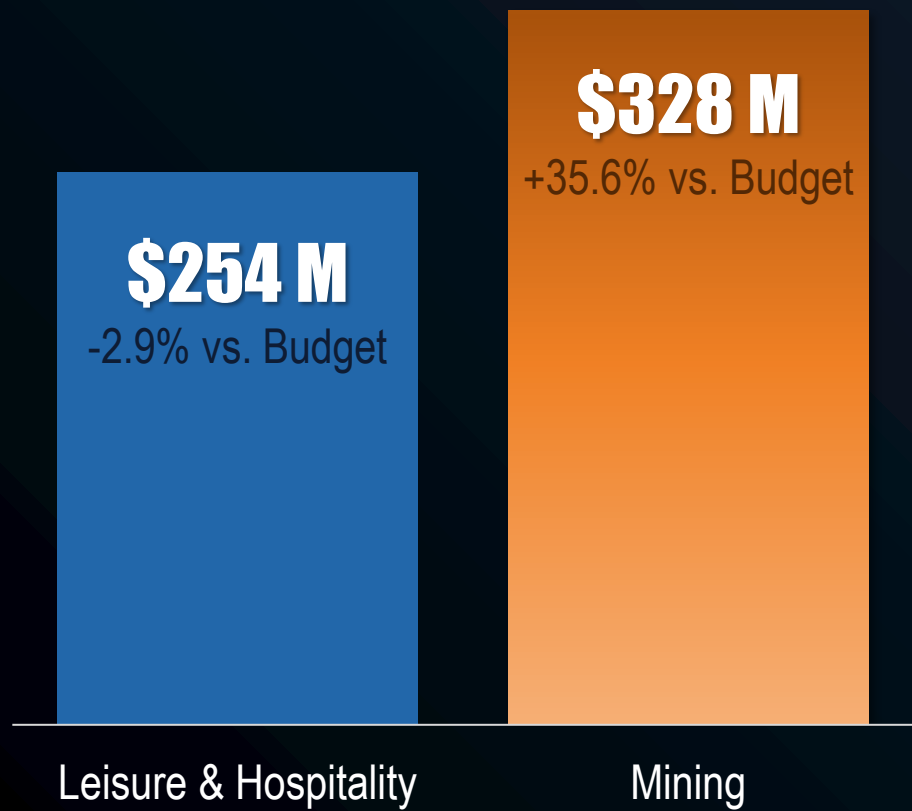
Source: Nevada Department of Taxation; NVMA Member Surveys; Nevada Division of Minerals; Industry Surveys; Applied Analysis. Note: Additional information has been incorporated into the tax estimates presented herein. Property taxes, historically represented conservatively, have been adjusted to reflect Department of Taxation data and aligned with historical benchmarks.



State Education Fund

Nevada | Fiscal Year 2026

Industry-Specific Contributions

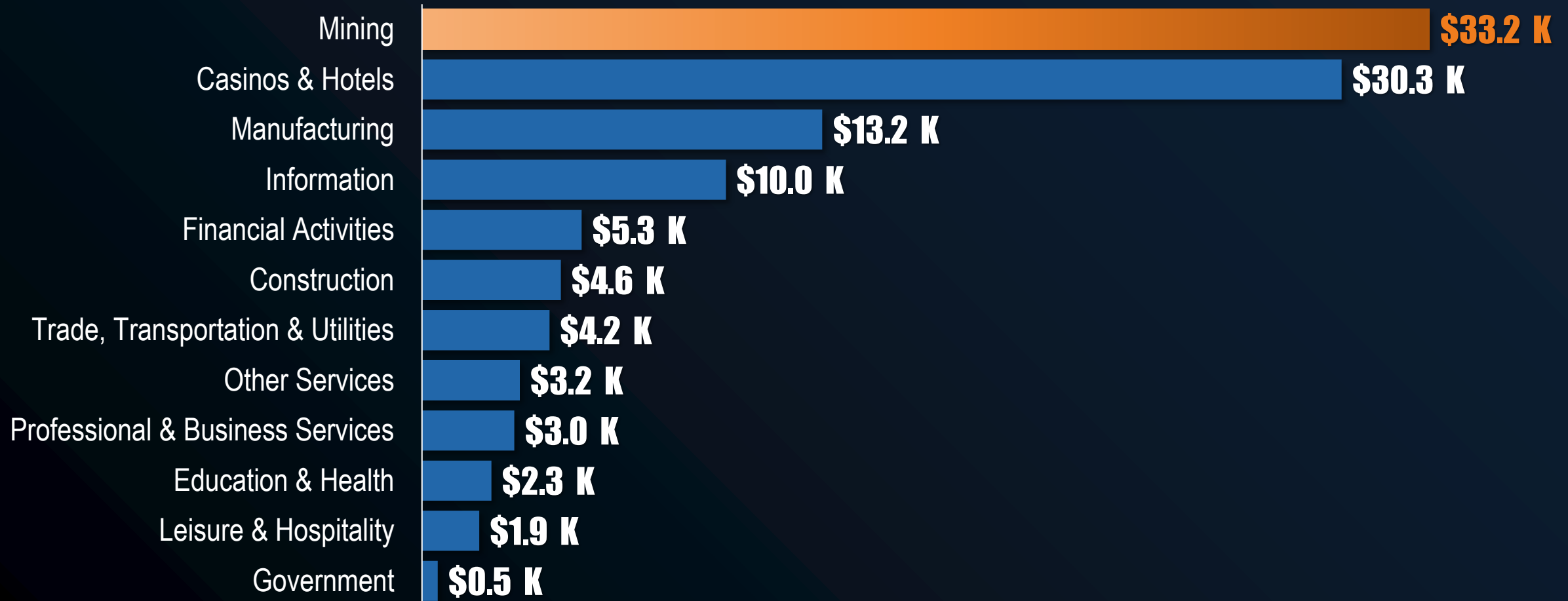


REVENUES	ACTUAL	BUDGET	VARIANCE		
Local School Support Tax	\$2,415 M	\$2,277 M	\$138 M	6.1%	▲
Property Tax	\$1,210 M	\$1,187 M	\$23 M	1.9%	▲
Lodging Tax	\$228 M	\$236 M	(\$8 M)	(3.3%)	▼
Net Proceeds of Minerals Tax	\$197 M	\$130 M	\$67 M	51.7%	▲
Governmental Services Tax	\$144 M	\$141 M	\$3 M	2.2%	▲
Gold and Silver Excise Tax	\$123 M	\$105 M	\$18 M	16.7%	▲
Cannabis Taxes (Retail & Wholesale)	\$86 M	\$89 M	(\$3 M)	(3.6%)	▼
Annual Slot Tax	\$25 M	\$25 M	\$0.3 M	1.1%	▲
Federal Mineral Leasing Act	\$8 M	\$7 M	\$1 M	20.7%	▲
All Other	\$166 M	\$136 M	\$30 M	21.7%	▲
Subtotal	\$4,603 M	\$4,334 M	\$269 M	6.2%	▲
General Fund	\$1,397 M	\$1,397 M			
Balance Forward	\$27 M	\$27 M			
Transfers & Other Authority	\$0 M	\$662 M			
Total Revenue	\$6,026 M	\$6,419 M			

Source: Nevada Open Budget, State Education Fund (Account 2609), retrieved September 2, 2026. Budget is the FY 2026 legislatively approved amount including adjustments. Some ledgers are combined for presentation. Variance is not shown below the subtotal, where budgeted amounts reflect transfer authority rather than revenue forecasts.

Tax Revenue Per Employee By Industry

Nevada | Fiscal Year 2025



Source: Nevada Department of Taxation; Nevada Gaming Control Board; U.S. Bureau of Labor Statistics; Economic Forum; Applied Analysis. Note: Casinos & Hotels includes tax revenue generated by guests and patrons. Agriculture industry is excluded.



Major Taxes as Share of Real Mining GDP

Nevada



Source: U.S. Bureau of Economic Analysis; Nevada Department of Taxation; NVMA Member Survey; Applied Analysis.
Note: Historical figures may be adjusted to reflect latest available information.



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**WORKFORCE
TRENDS**

5

**FEDERAL
HEADWINDS**

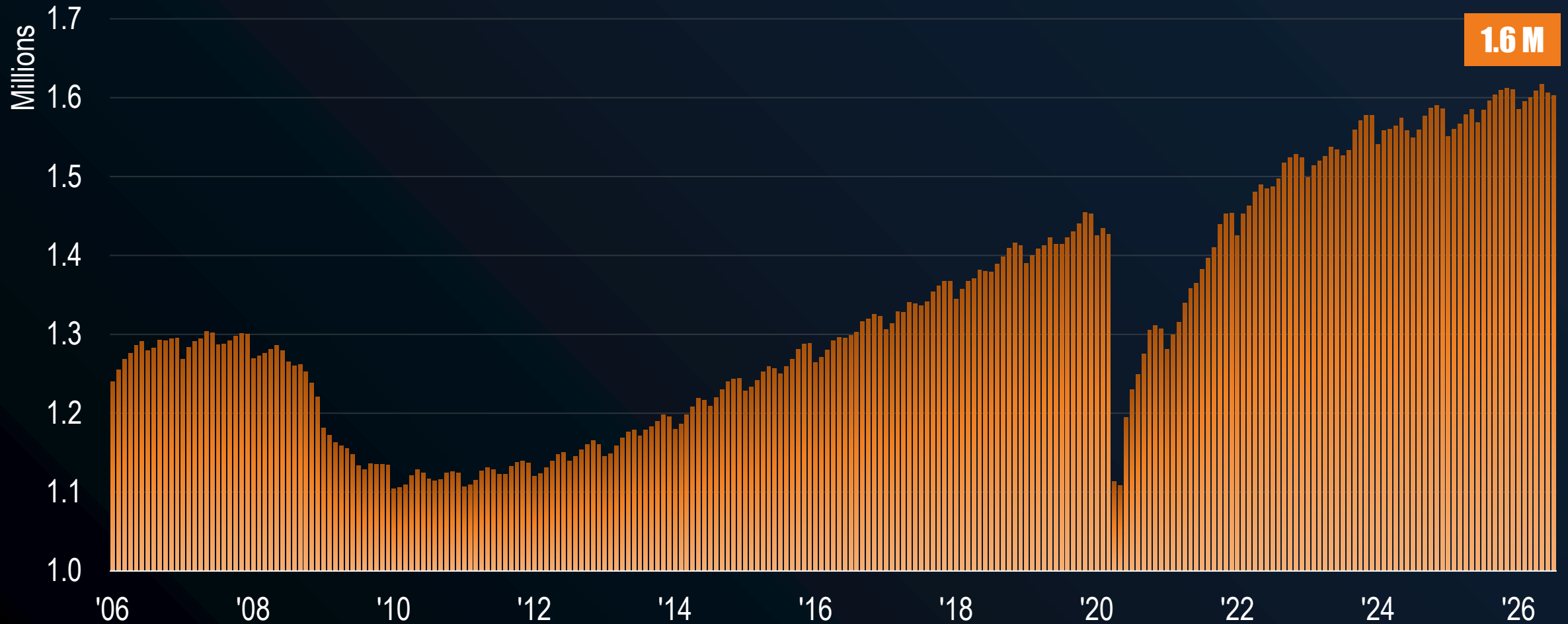
6

OUTLOOK

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Employment

Nevada



Nevada Source: U.S. Bureau of Labor Statistics. Note: Data is not seasonally adjusted.

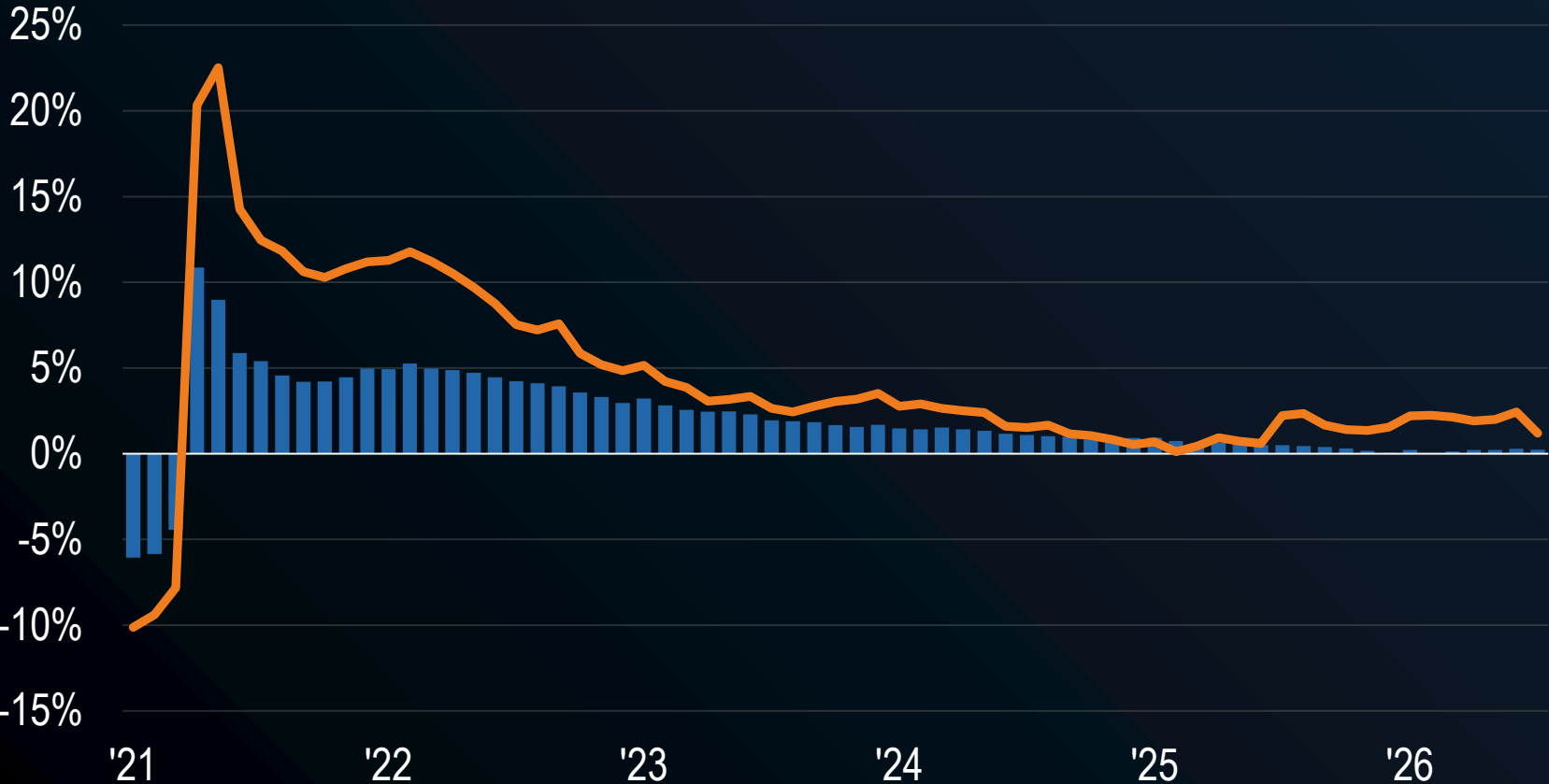


Employment Growth

Annual Change

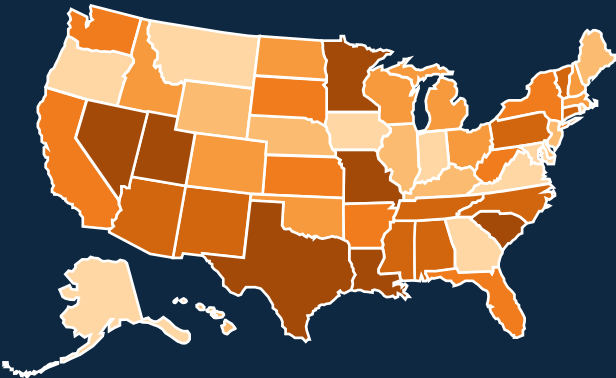
United States

Nevada



Nevada Source: U.S. Bureau of Labor Statistics. Note: Data is not seasonally adjusted.

July 2025 vs. July 2026



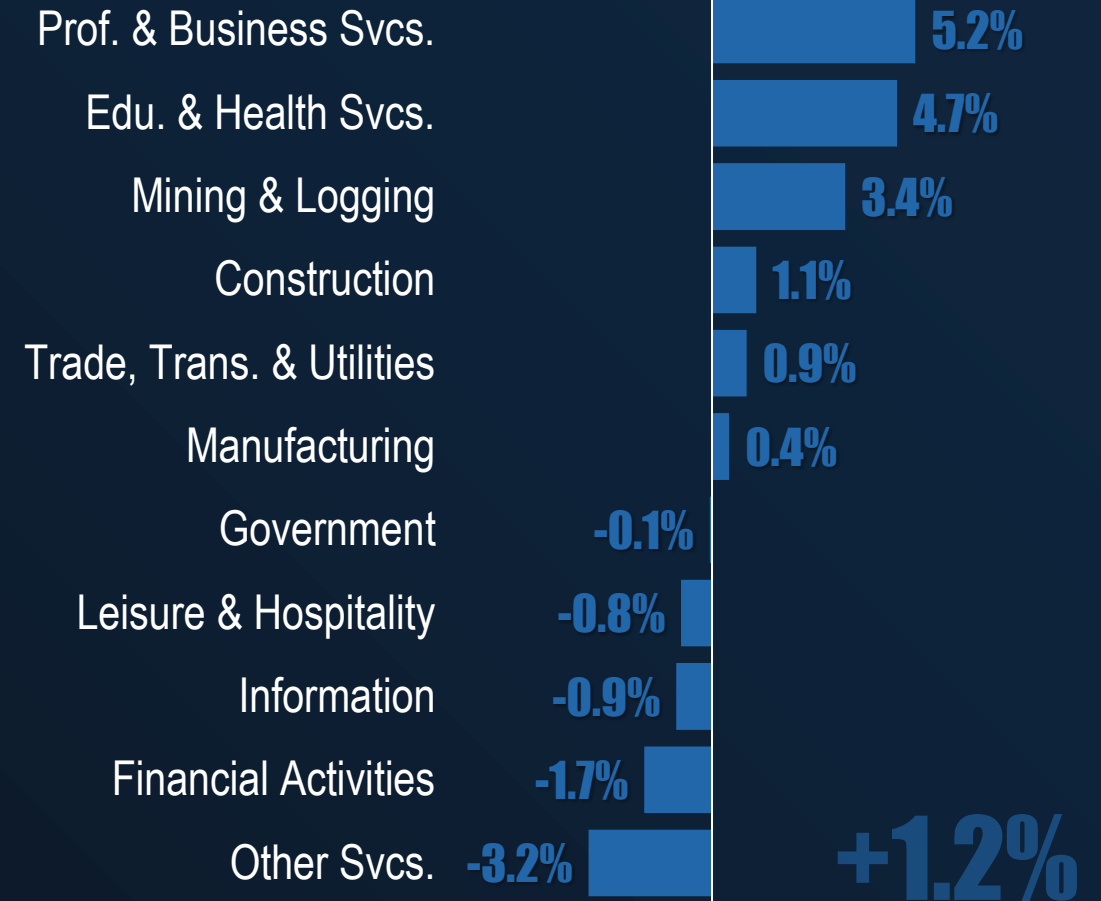
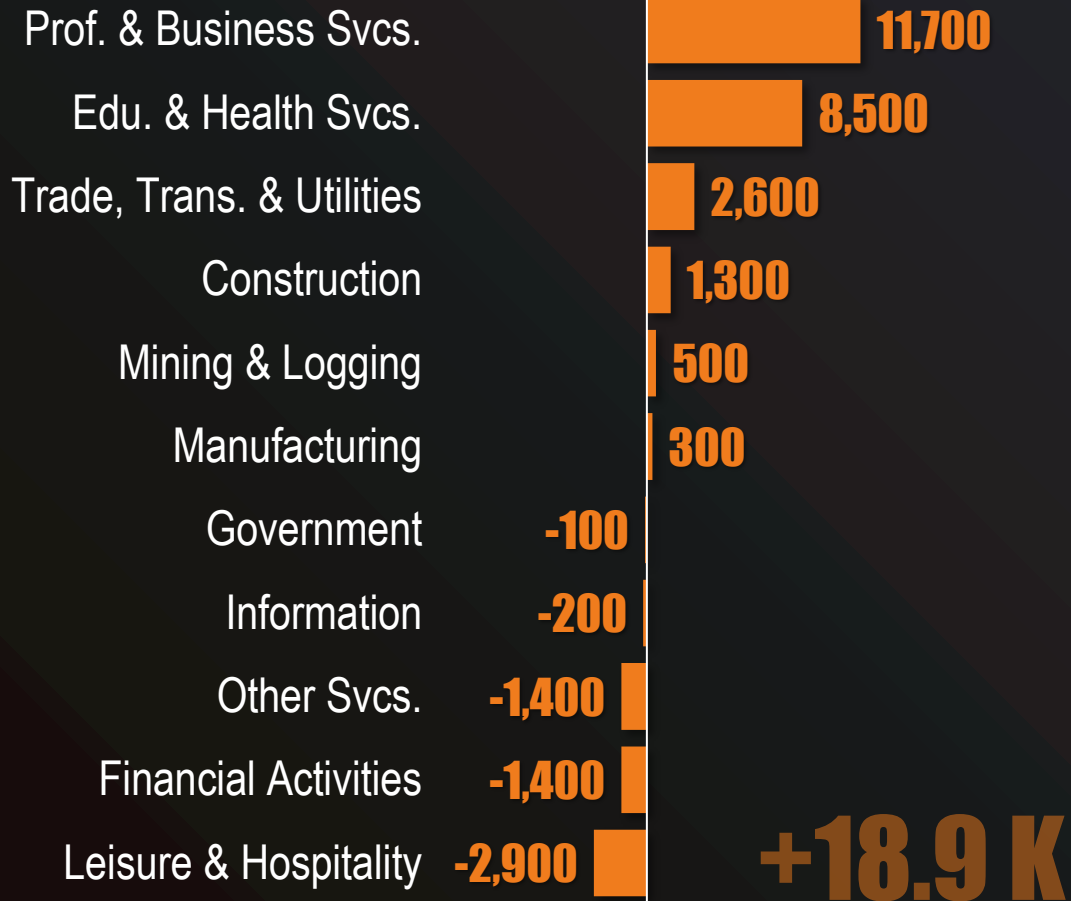
Lower (+4.2%) Higher (+2.2%)

Rank	State	Growth
1	South Carolina	2.2%
2	Louisiana	1.6%
3	Minnesota	1.5%
4	Utah	1.4%
5	Texas	1.2%
7	NEVADA	1.2%
UNITED STATES		0.2%



Employment Growth By Industry

Nevada | July 2025 vs. July 2026

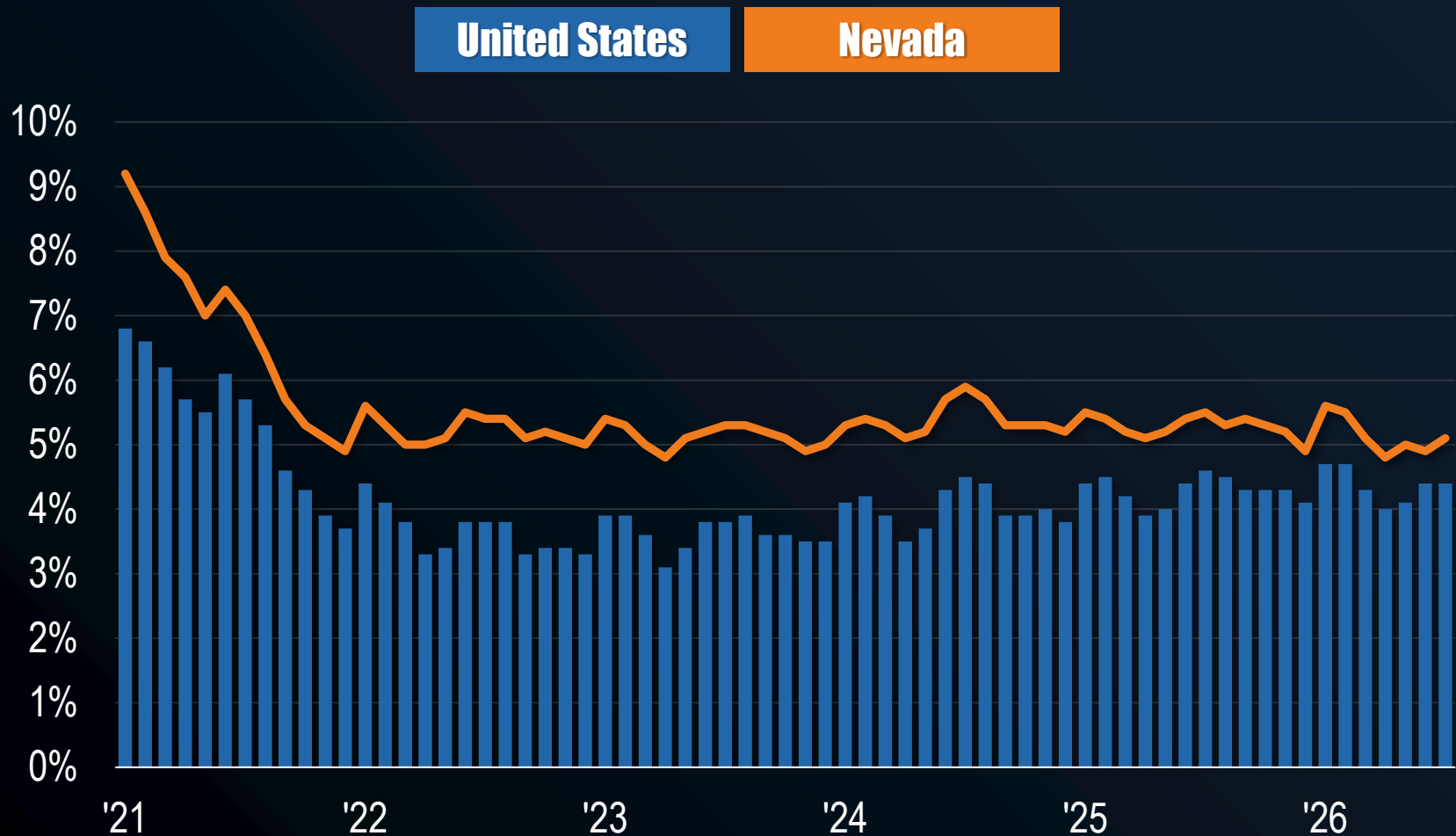


Source: U.S. Bureau of Labor Statistics. Note: Data reflect year-over-year growth; not seasonally adjusted.



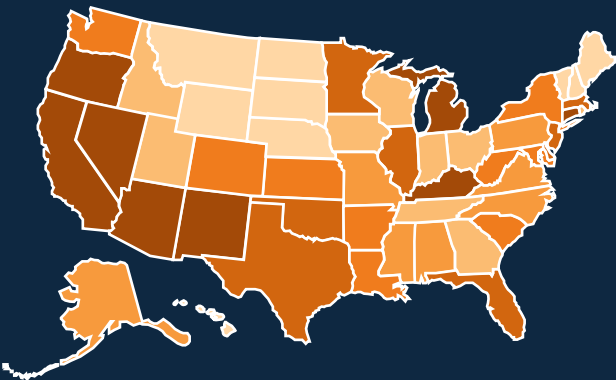
Unemployment Rate

Geographic Comparisons



Source: U.S. Bureau of Labor Statistics. Note: Data is not seasonally adjusted.

July 2026



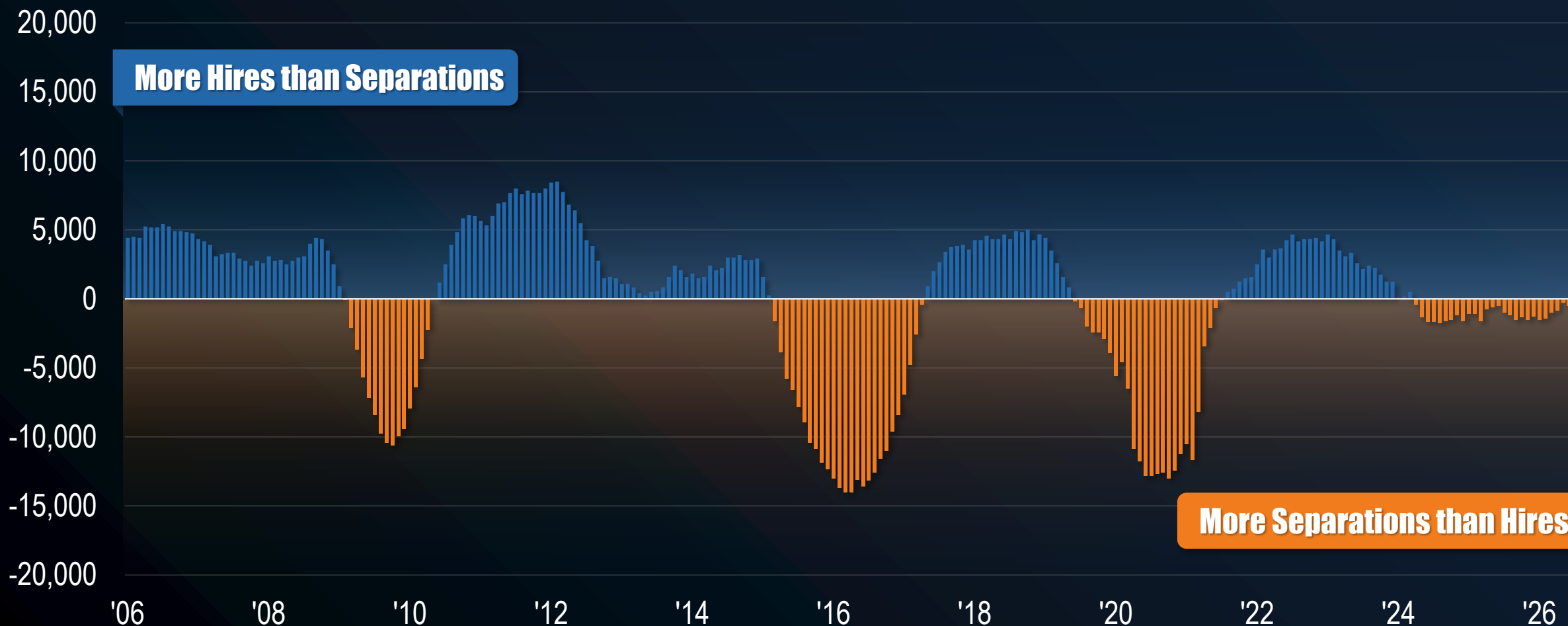
Lower (2.0%) Higher (5.9%)

Rank	State	Rate
1	South Dakota	2.0%
2	North Dakota	2.1%
3	Vermont	2.5%
4	Wyoming	2.6%
5	New Hampshire	2.7%
44	NEVADA	5.1%
UNITED STATES		4.4%



Employment Momentum

United States | Mining & Logging



Source: U.S. Bureau of Labor Statistics.

Note: Data reflects the difference of trailing 12-month average data for job openings and hires; not seasonally adjusted.



APPLIED
ANALYSIS

Components of Separations

United States | Mining & Logging



Layoffs & Discharge Rate



-0.1 pts. Since Jan. '26

Quit Rate



+0.1 pts. Since Jan. '26

Other Separation Rate



+0.02 pts. Since Jan. '26

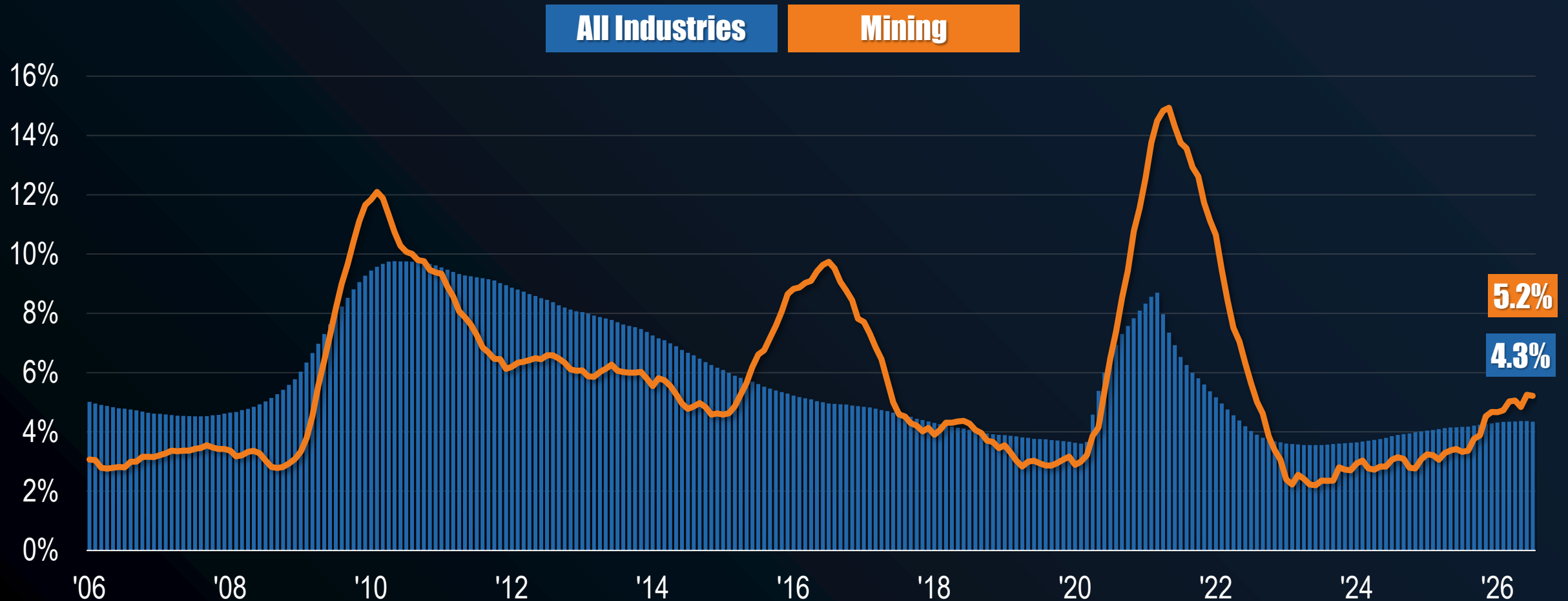
Source: U.S. Bureau of Labor Statistics.
Note: Data reflects the difference of trailing 12-month averages.



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Mining Unemployment Rate

United States | Trailing 12-Month Average

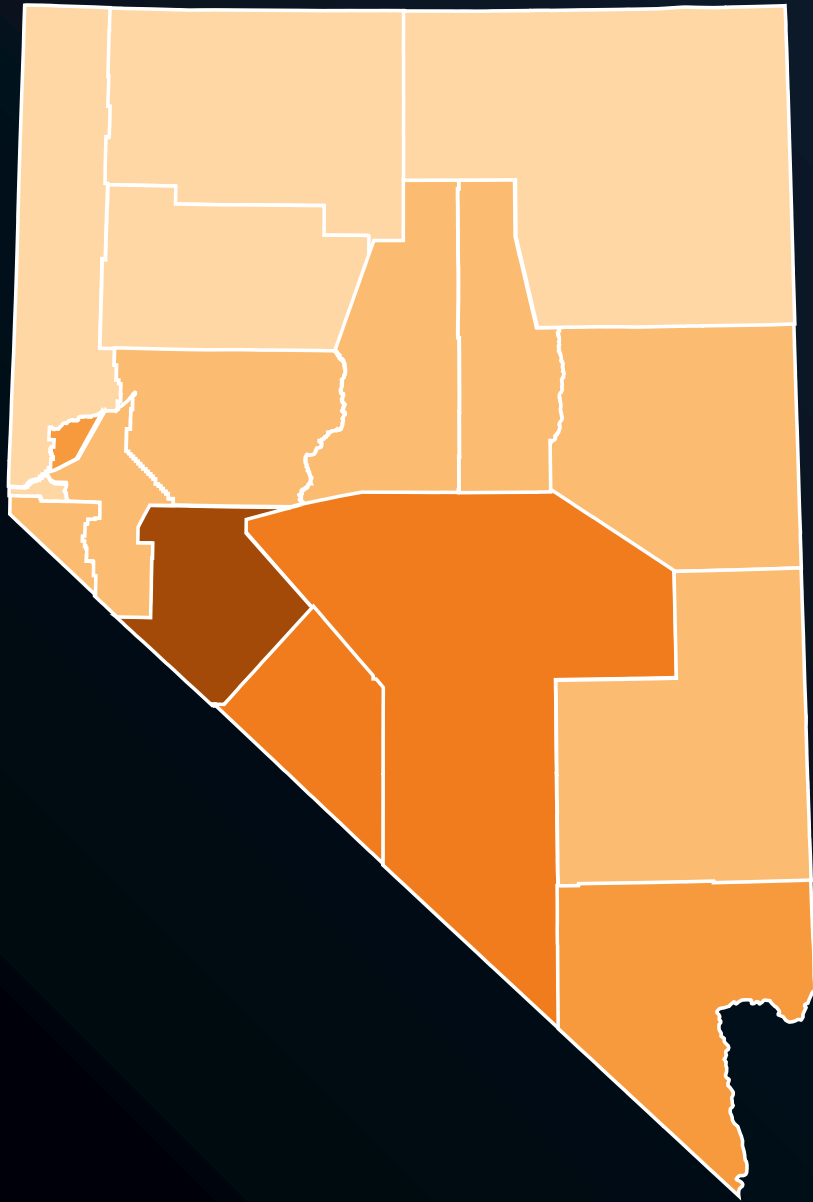


Source: U.S. Bureau of Labor Statistics.

Note: Data is not seasonally adjusted. Mining refers to mining, quarrying and oil and gas extraction sector.



APPLIED ANALYSIS



UNEMPLOYMENT RATE

Nevada Counties | July 2026

County	Rate
Mineral	8.2%
Nye	6.5%
Esmeralda	6.4%
Clark	5.4%
Storey	5.4%
Eureka	4.9%
Lincoln	4.7%
Churchill	4.5%

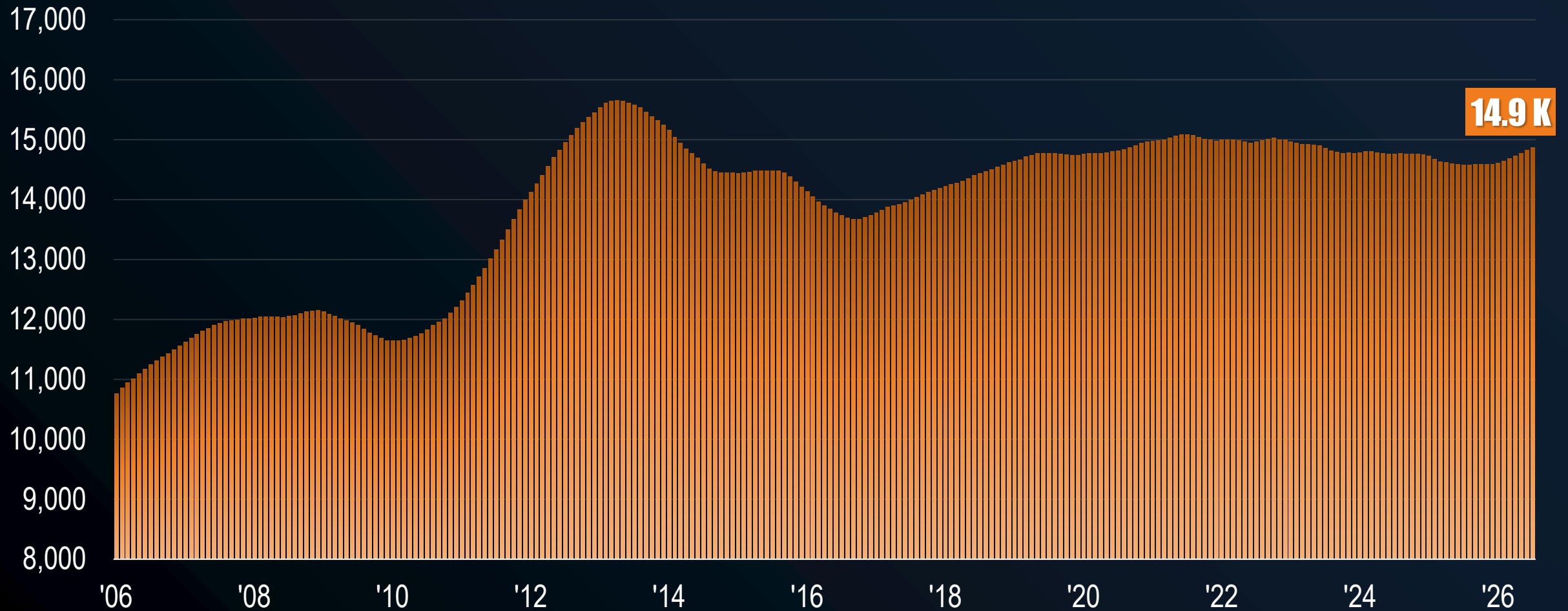
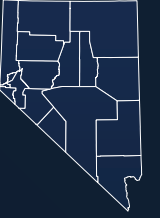
County	Rate
Lyon	4.5%
White Pine	4.4%
Lander	4.1%
Douglas	4.0%
Washoe	3.9%
Carson City	3.9%
Pershing	3.8%
Humboldt	3.4%
Elko	3.3%

Source: U.S. Bureau of Labor Statistics. Note: Data is not seasonally adjusted.



Mining Employment

Nevada | Trailing 12-Month Average

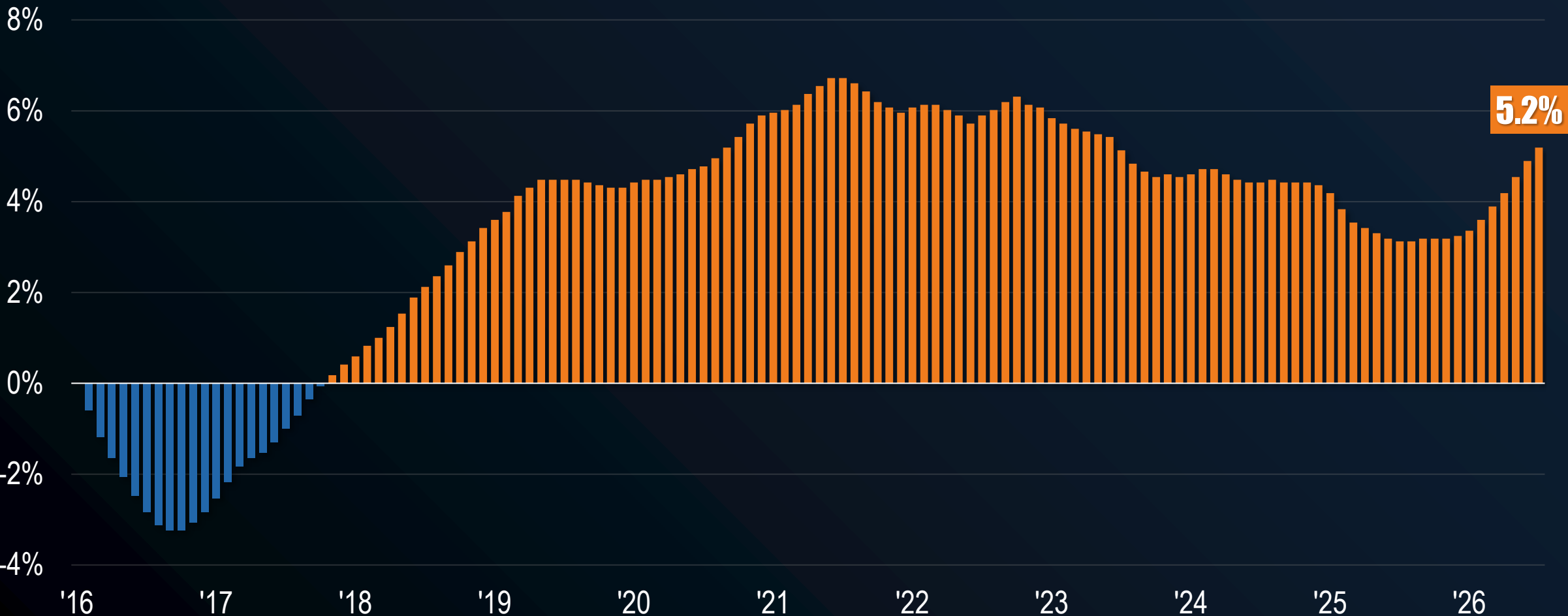


Source: U.S. Bureau of Labor Statistics. Note: Data is not seasonally adjusted. Mining refers to mining and logging.



Mining Employment Growth

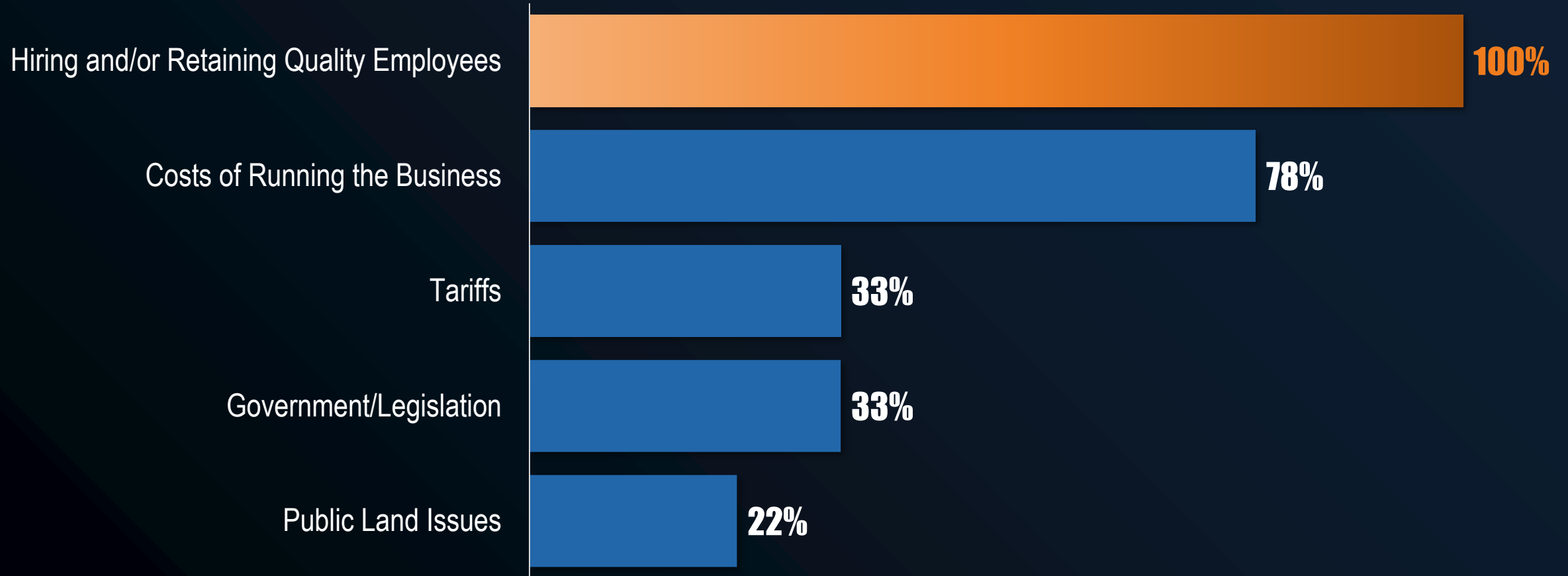
Nevada | Since 2016



Source: U.S. Bureau of Labor Statistics. Note: Data is not seasonally adjusted and reflects the trailing 12-month average data. Mining refers to mining and logging.

Top Five Business Challenges Today

Nevada | Mining Operators



Source 2026 NVMA Operator Survey. Note: Respondents were asked to rank the top three challenges they face as a business today.



Top Five Business Challenges Today

Nevada | Mining Vendors



Hiring and/or Retaining Quality Employees

54%

Supply Chain Issues

40%

Costs of Running the Business

40%

Economic Uncertainty

31%

Managing Growth

29%

Source 2026 NVMA Vendor Survey. Note: Respondents were asked to rank the top three challenges they face as a business today.

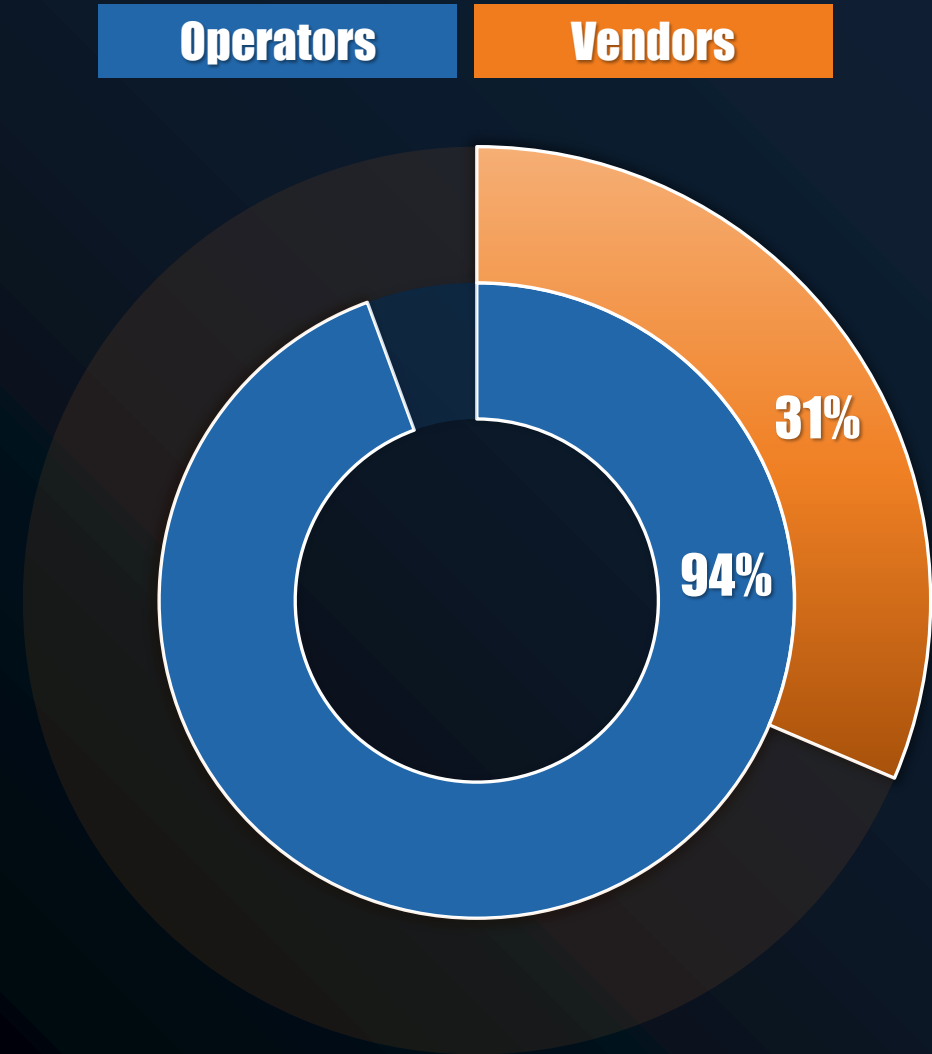


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ANALYSIS



Companies Facing Workforce Shortage

Nevada | Mining Industry



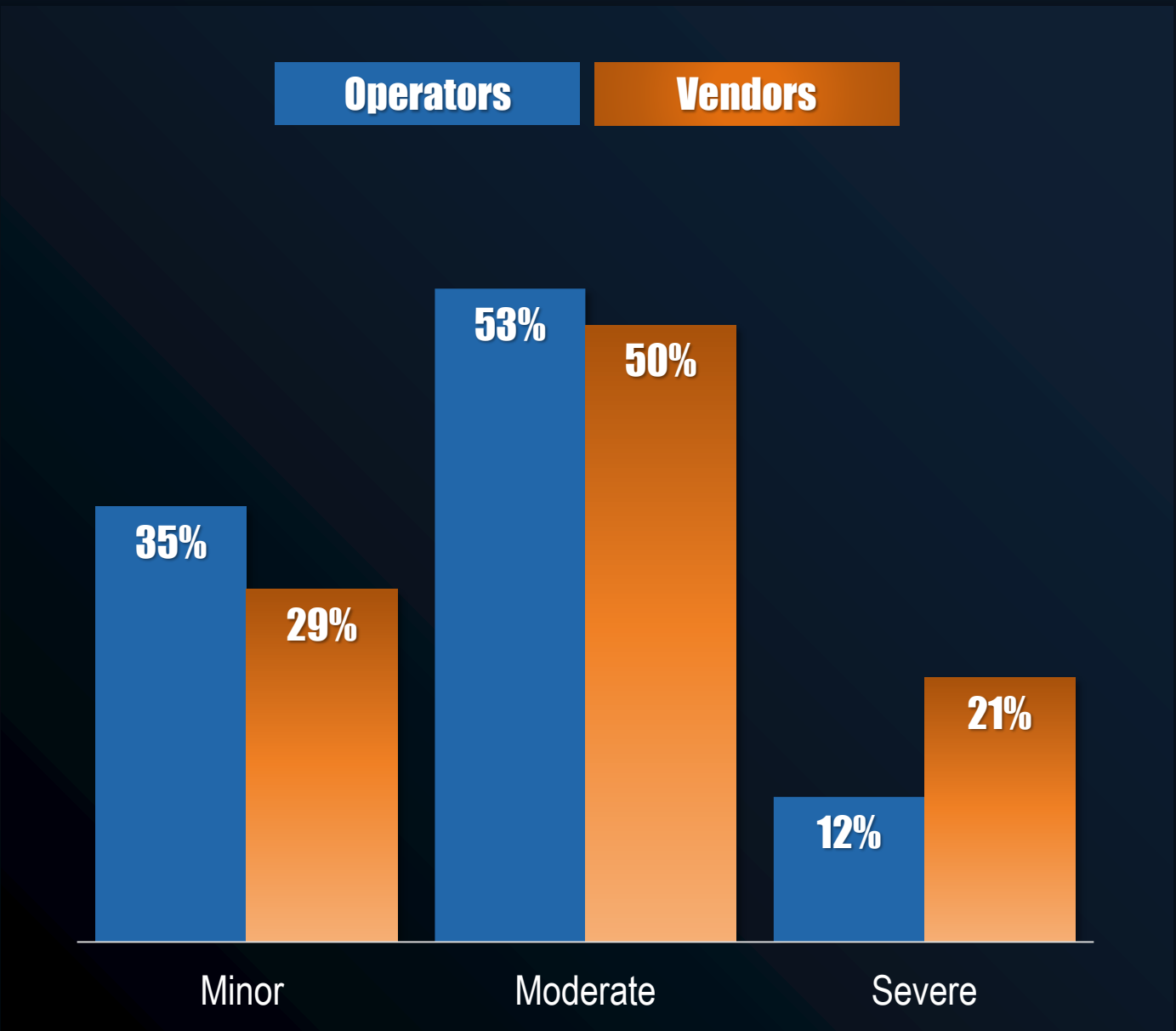
Source 2026 NVMA Operator and Vendor Surveys



APPLIED ANALYSIS

Mining Workforce Shortage Severity

Nevada

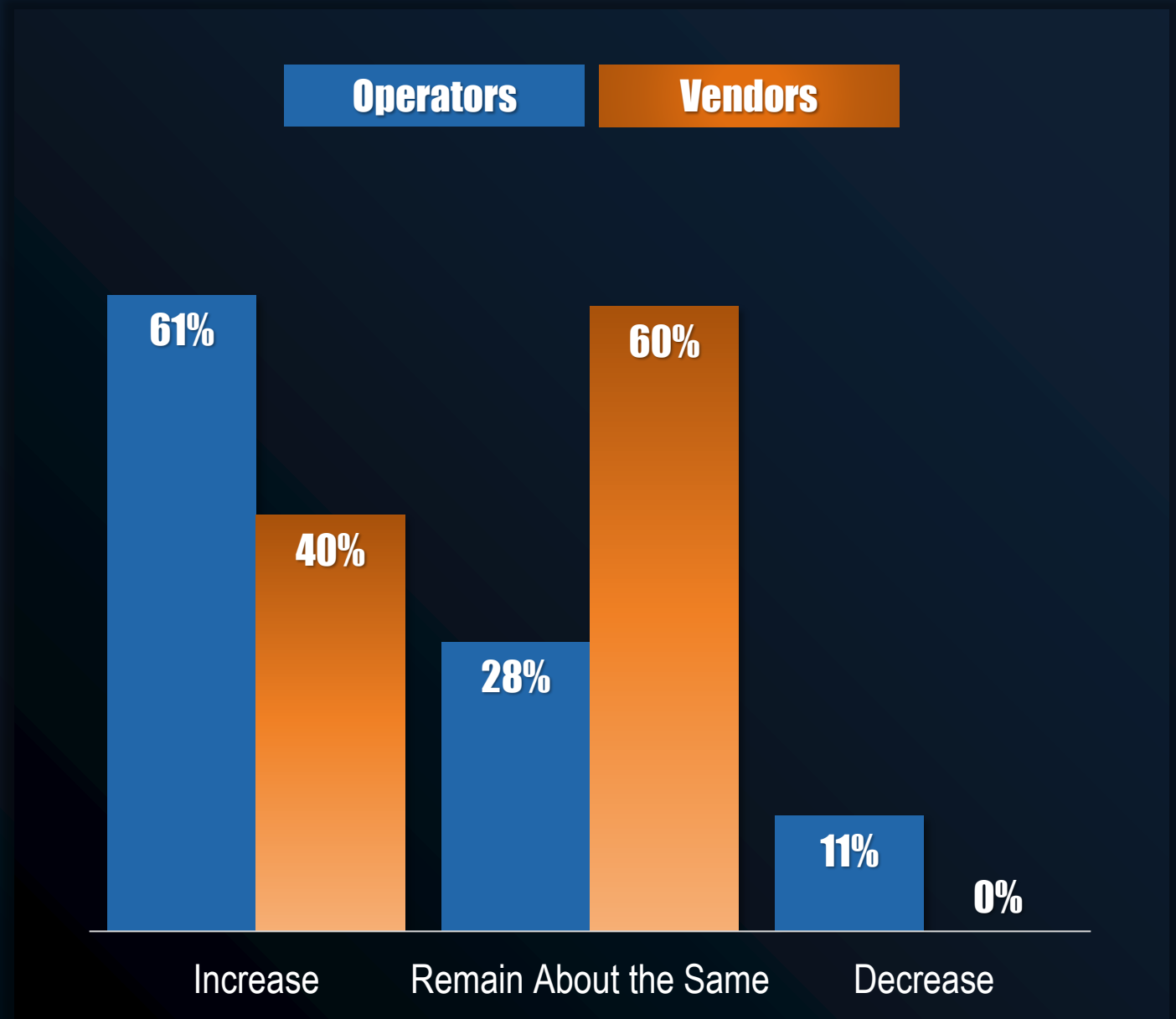


Source 2026 NVMA Operator and Vendor Surveys.
Note: Data shows shares of only those respondents who reported experiencing a workforce shortage.



Mining Employment Predictions

Nevada | Over the Next Year



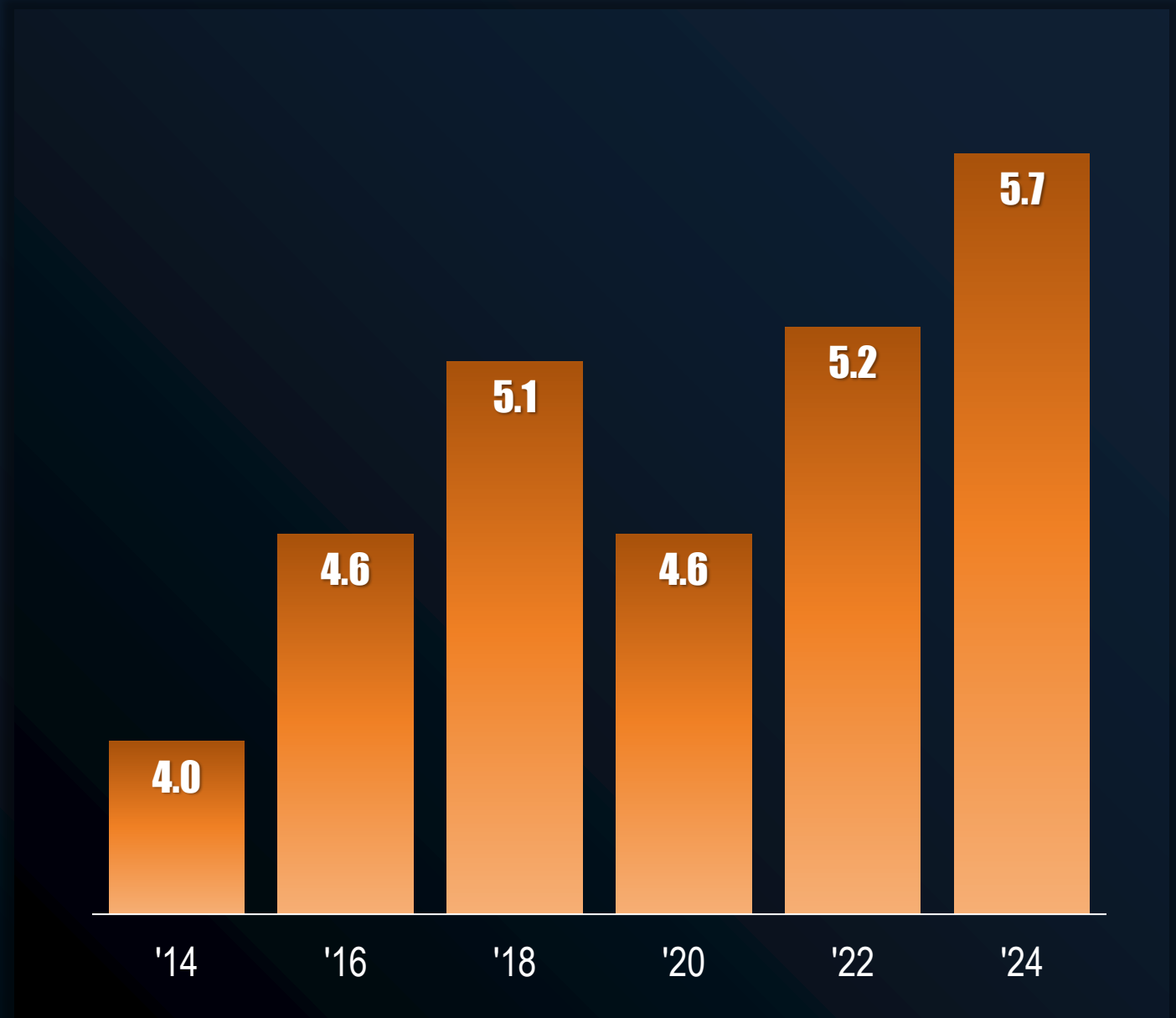
Source 2026 NVMA Operator and Vendor Surveys



APPLIED ANALYSIS

U.S. Job Tenure in Mining

Median Years
with Employer

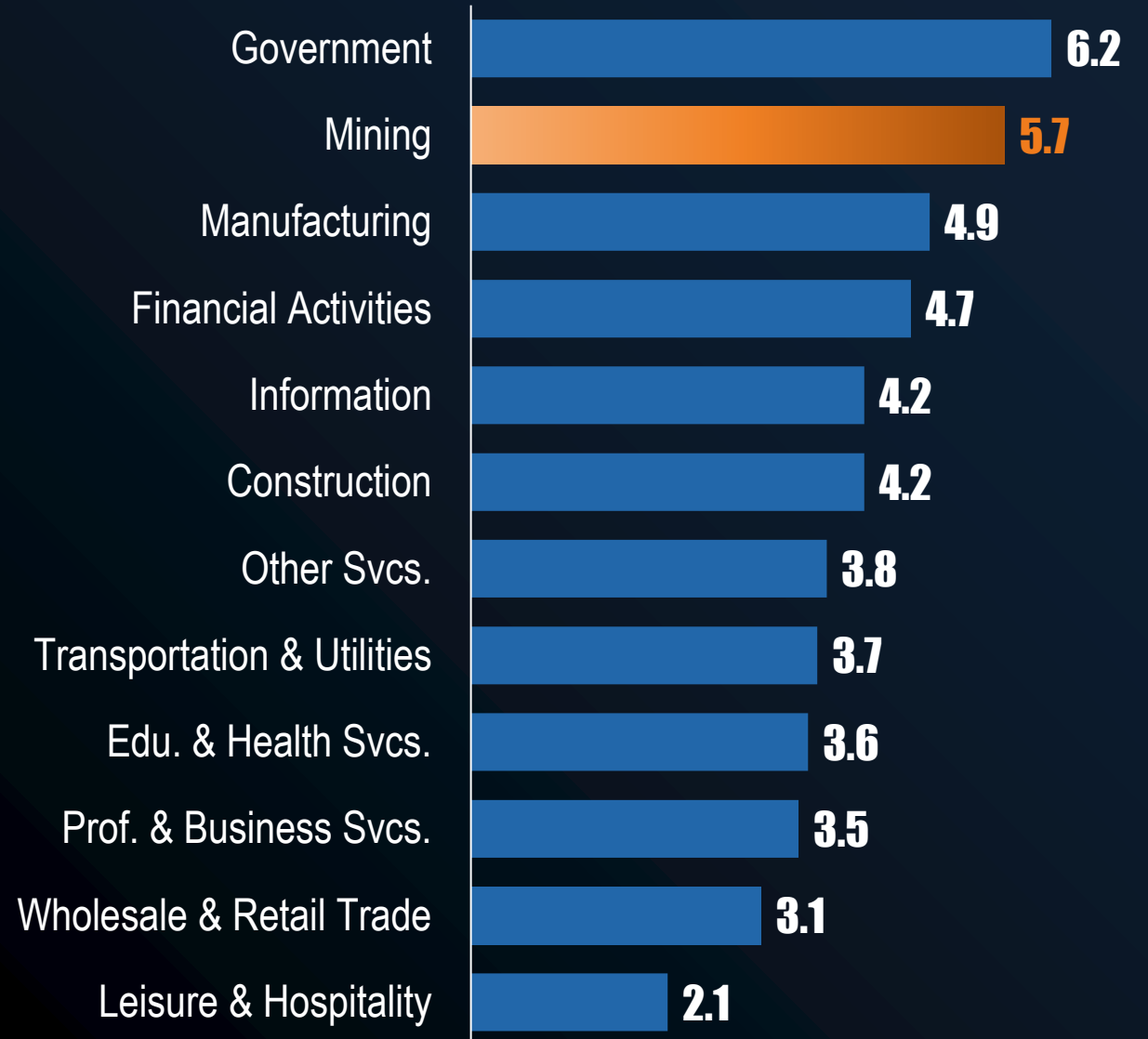


Source: U.S. Bureau of Labor Statistics. Note: Mining refers to mining, quarrying, and oil and gas extraction sector.



U.S. Job Tenure By Industry

Median Years
with Employer

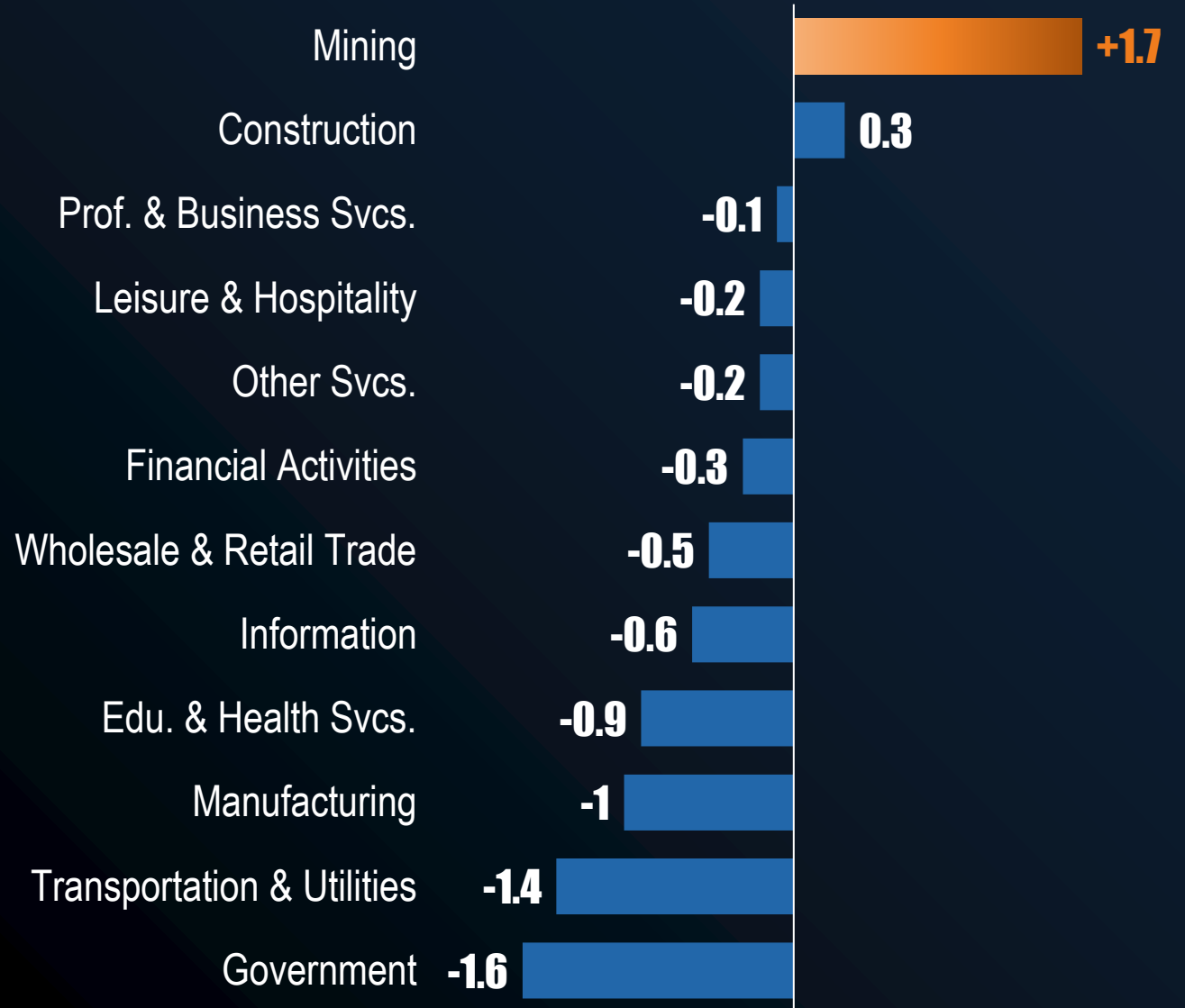


Source: U.S. Bureau of Labor Statistics. Note: Mining refers to mining, quarrying, and oil and gas extraction sector.



U.S. Job Tenure Change By Industry

2014 vs. 2024

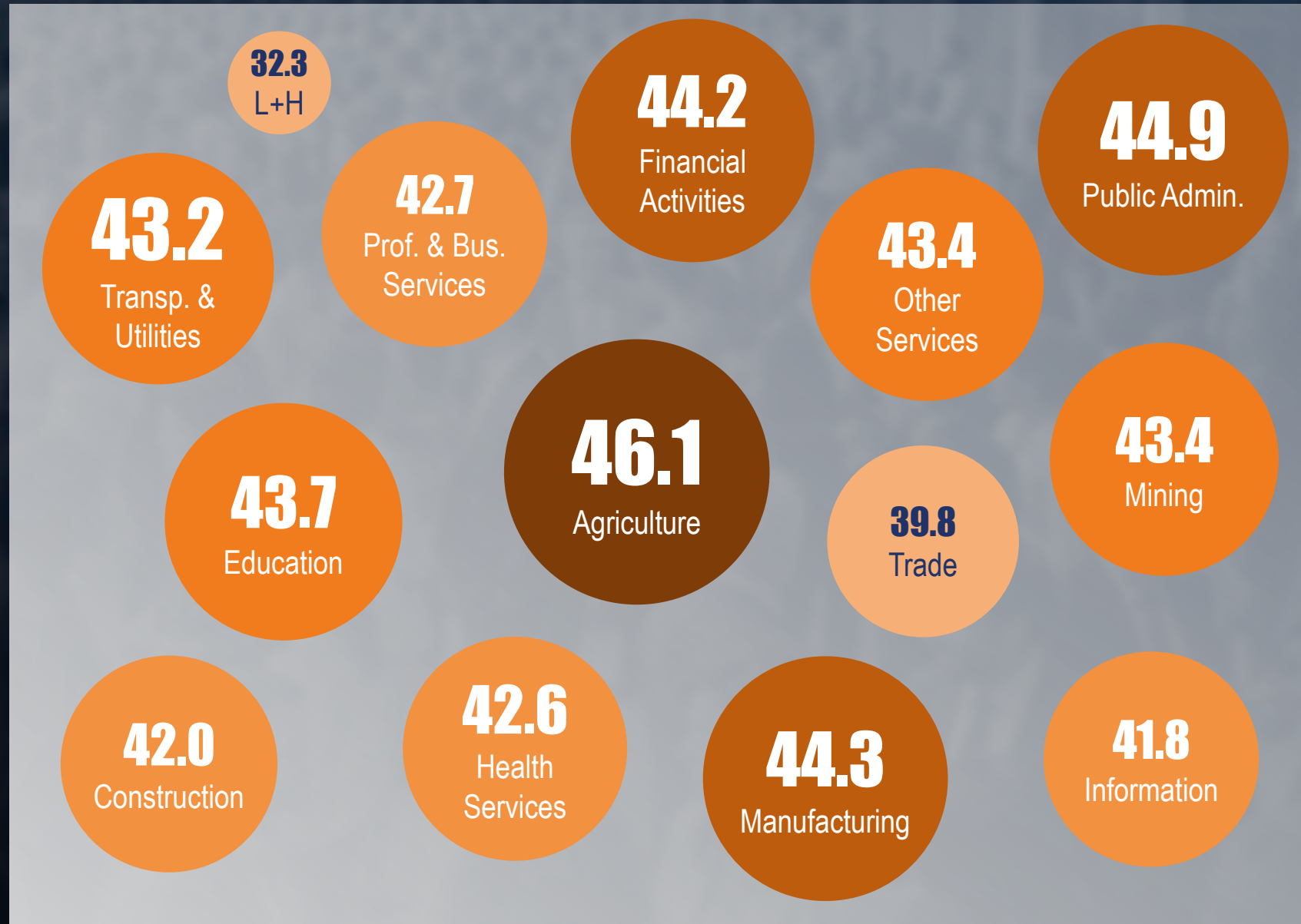


Source: U.S. Bureau of Labor Statistics. Note: Mining refers to mining, quarrying, and oil and gas extraction sector. Values reflect changes in median job tenure.



Age By Industry

TOTAL = 42.2



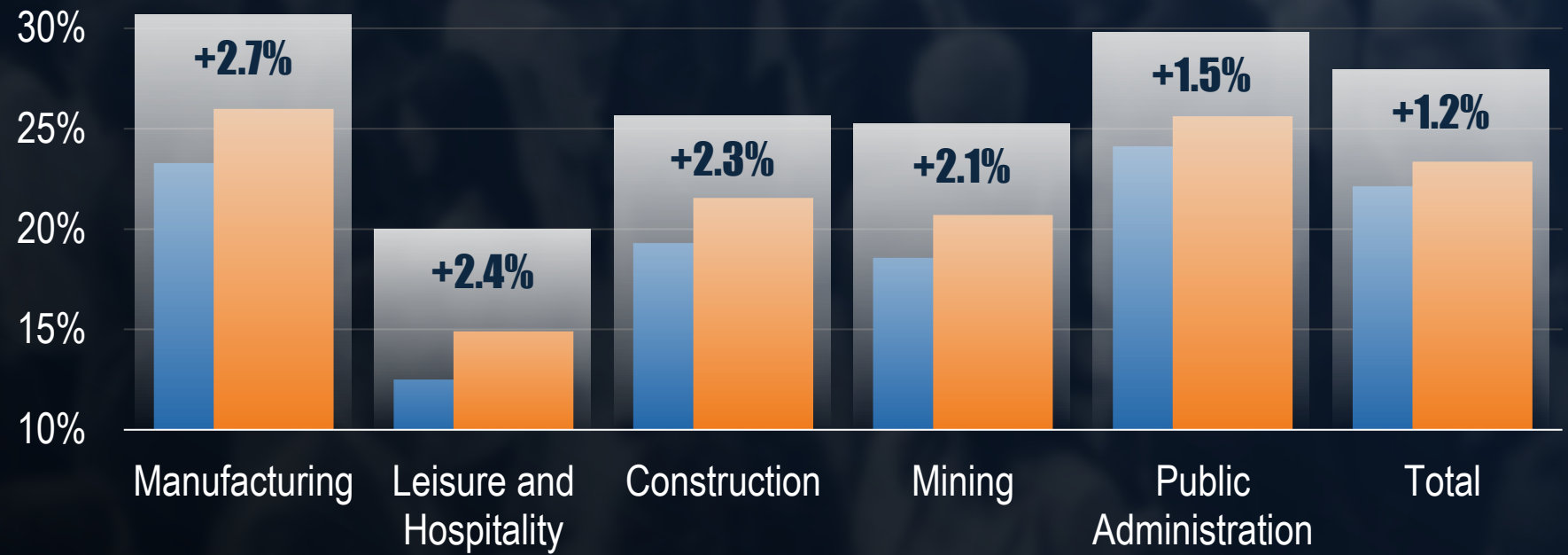
Source: U.S. Bureau of Labor Statistics.
Note: Represents median age among workers aged 16 and older.

Fastest Aging Industries

DECADE AGO

TODAY

Top 5 Fastest Aging Industries Share of Workers 55+



Source: U.S. Bureau of Labor Statistics. Note: Among workers aged 16 and older.

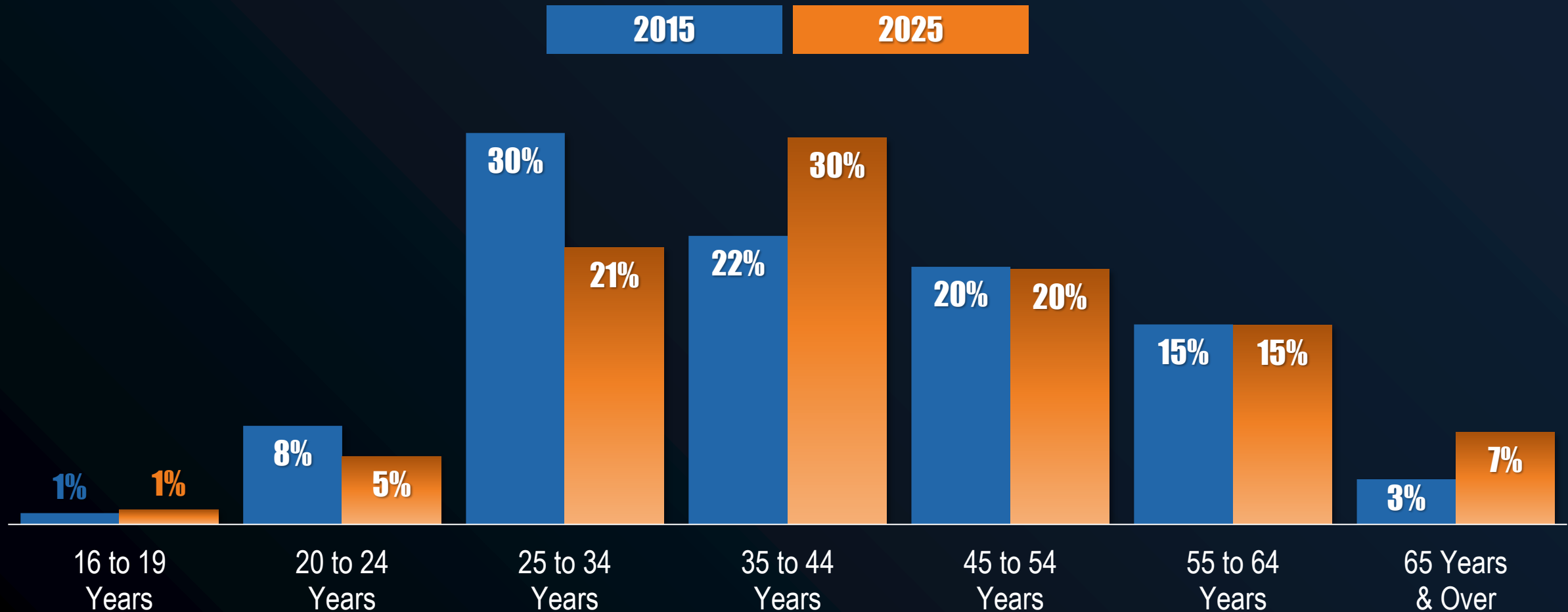


APPLIED
ANALYSIS



Mining Workforce

United States



Source: U.S. Bureau of Labor Statistics. Note: Mining refers to mining, quarrying, and oil and gas extraction sector.





The U.S. Department of Energy's (DOE) Office of Critical Minerals and Energy Innovation (CMEI) announced a Notice of Intent for up to \$100 million to strengthen America's critical minerals workforce [to] rebuild domestic supply chains, and reduce reliance on foreign adversaries for the materials that power modern energy, manufacturing, and defense technologies.

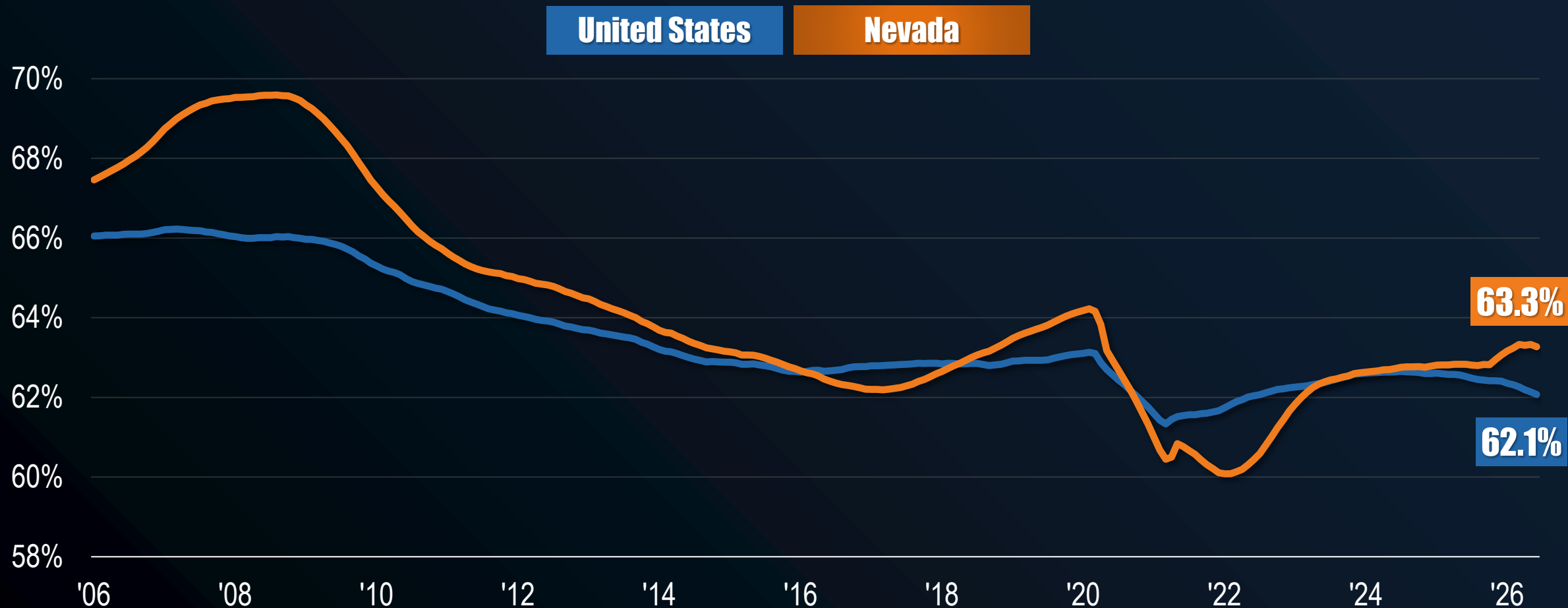
U.S. Department of Energy

August 7, 2026



Labor Force Participation Rate

United States vs. Nevada



Source: U.S. Bureau of Labor Statistics. Note: Data reflects trailing 12-month average, not seasonally adjusted.



Labor Force Participation Rate

United States | By Age Group



16 to 24 Years



-0.3 pts. Since Jan. '26

25 to 54 Years



+0.1 pts. Since Jan. '26

55 Years+



-0.5 pts. Since Jan. '26

Source: U.S. Bureau of Labor Statistics. Note: Data reflects trailing 12-month average, not seasonally adjusted.



APPLIED
ANALYSIS

Labor Force

United States | By Age Group

16 to 24 Years



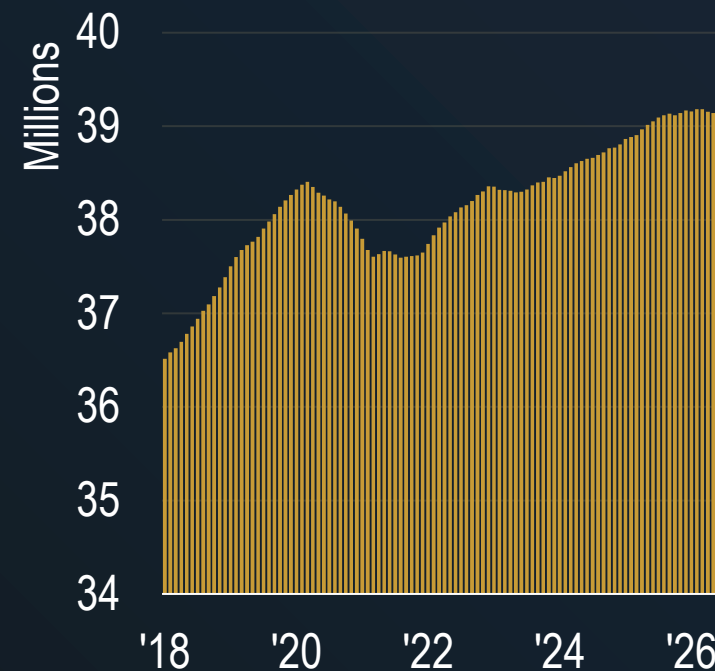
-123.0 K Since Jan. '26

25 to 54 Years



-275.5 K Since Jan. '26

55 Years+



-41.7 K Since Jan. '26

Source: U.S. Bureau of Labor Statistics. Note: Data reflects trailing 12-month average, not seasonally adjusted.





The population is aging, fewer younger workers are entering the workforce, and relative stability amongst prime-age workers (aged 25-54) can't fully offset the gap.

The result, according to the BLS projections, will be roughly 4.3 million fewer workers by 2034 than would be expected if participation rates held steady.

Indeed Hiring Lab

April 7, 2026

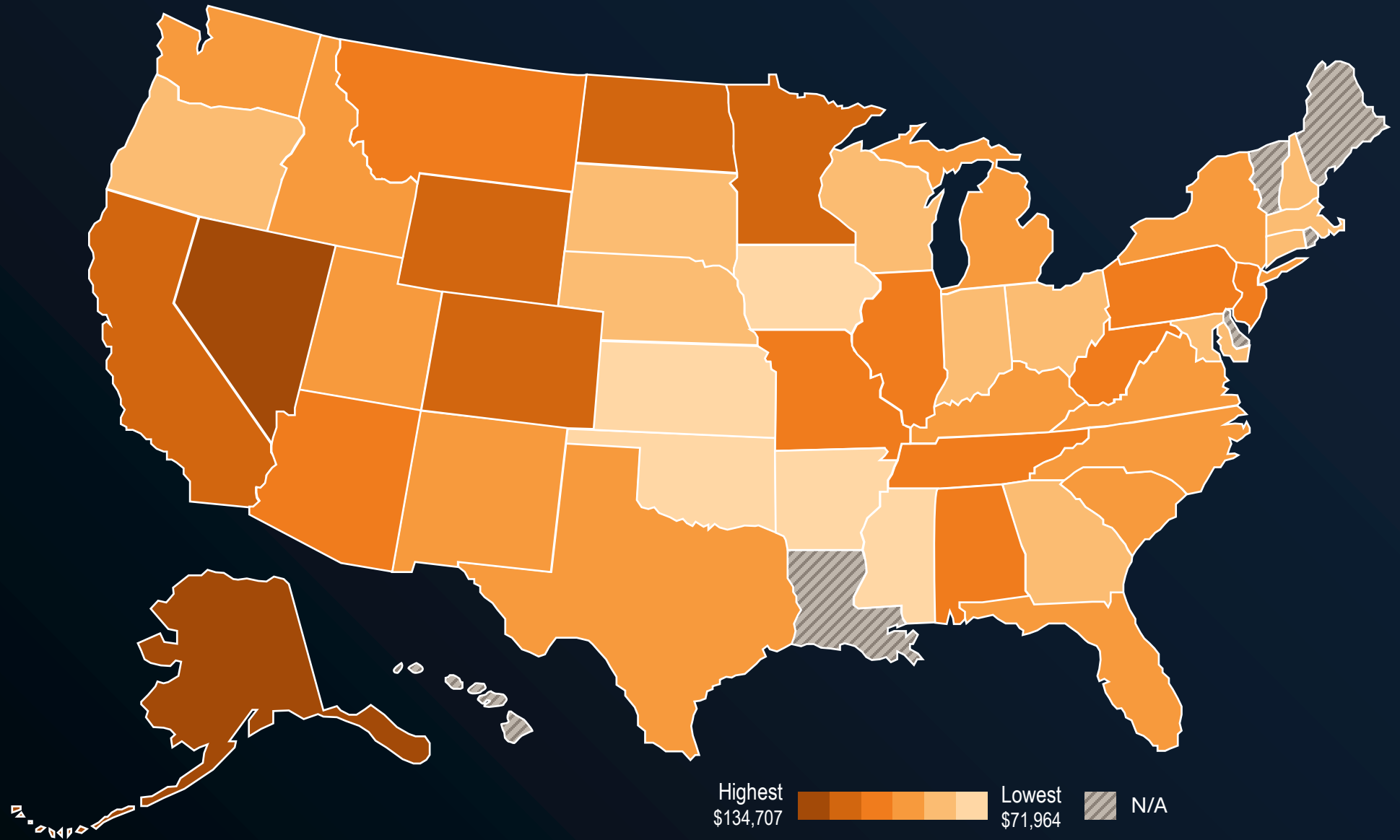


APPLIED
ANALYSIS



Mining Wages By State

2025

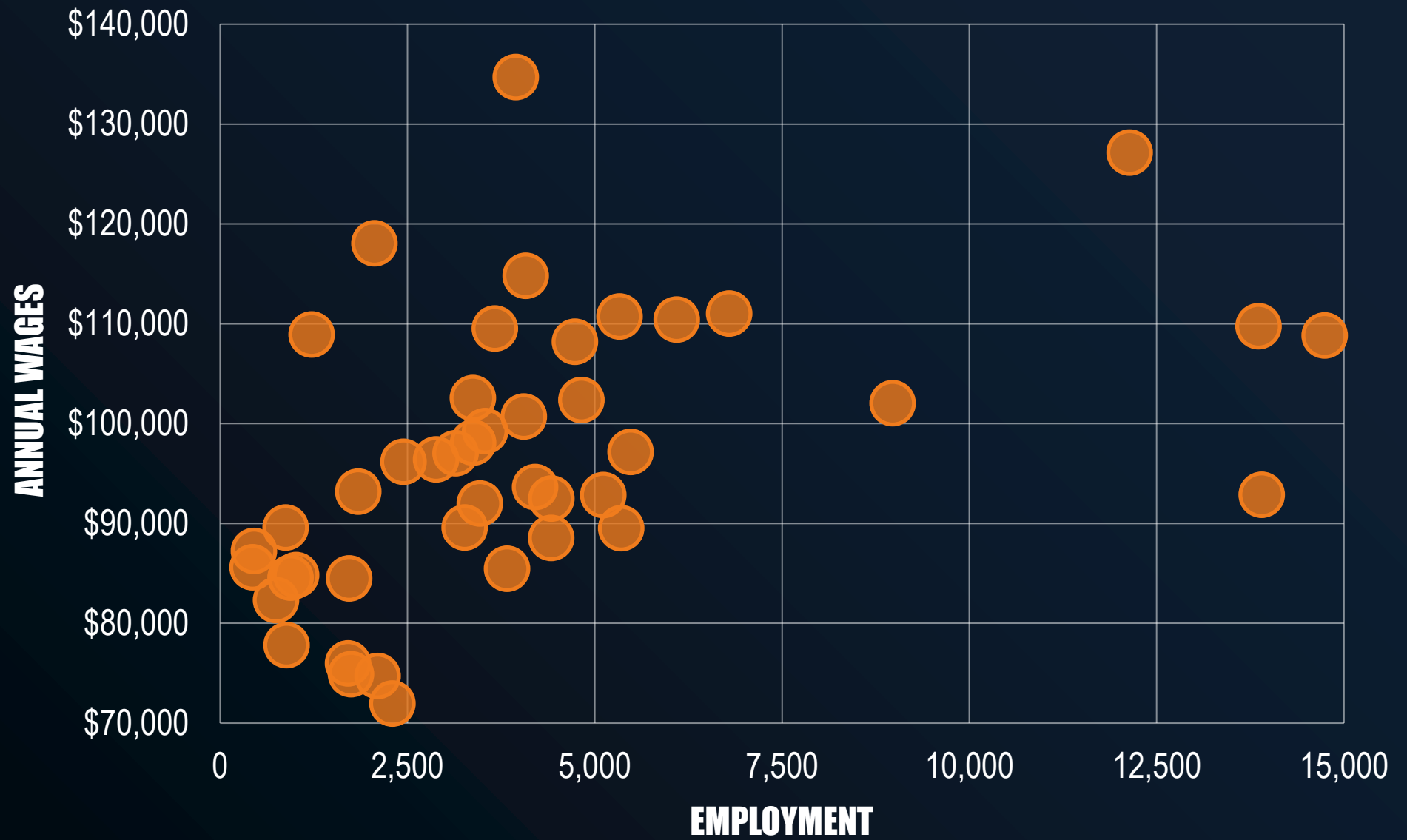


Source: U.S. Bureau of Labor Statistics. Note: Reflects average annual wages for NAICS 212 (mining except oil and gas). No data reported for Delaware, Hawaii, Louisiana, Maine, Rhode Island or Vermont.



Mining Wages vs. Jobs

2025

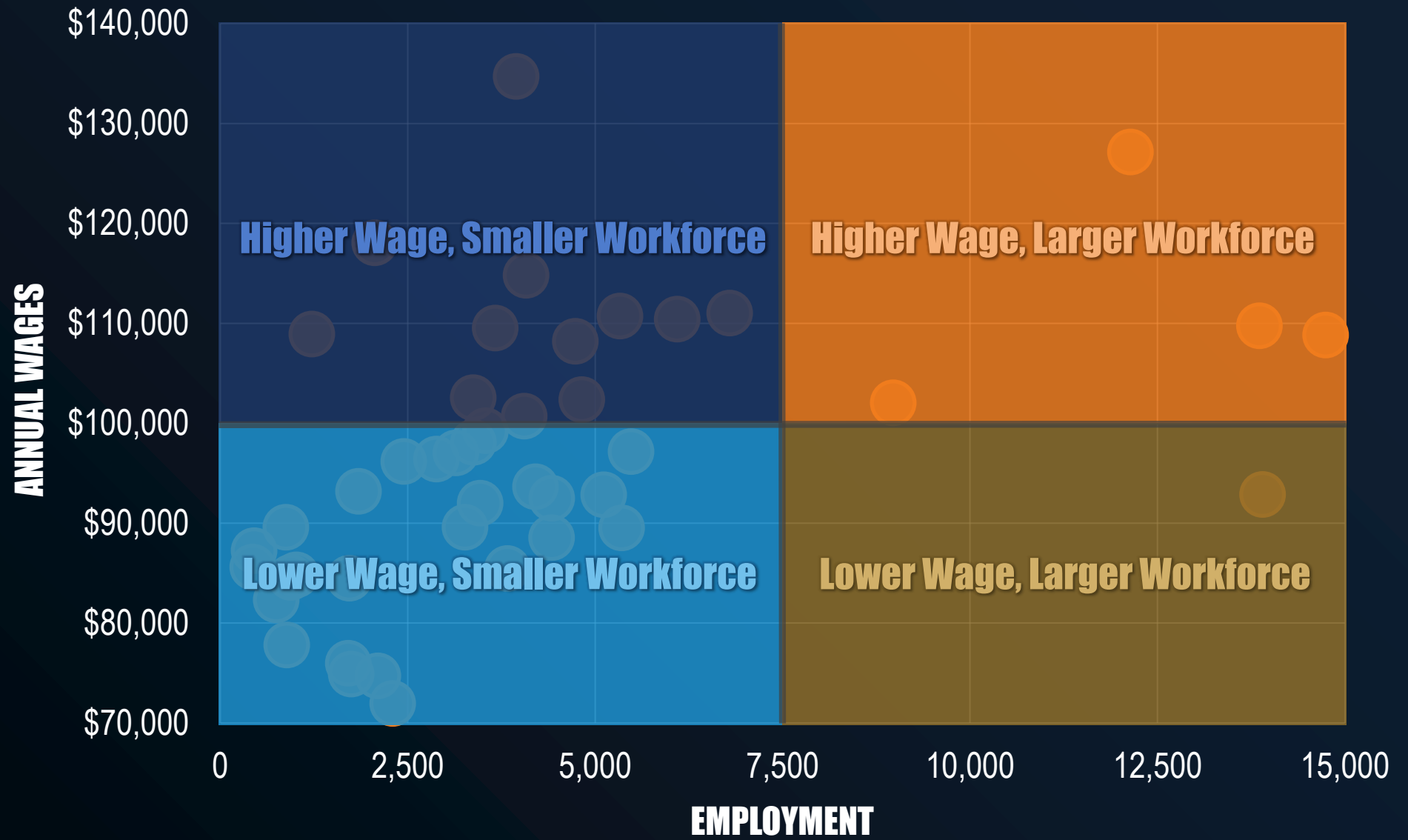


Source: U.S. Bureau of Labor Statistics. Note: Reflects annual average wages for NAICS 212 (mining except oil and gas). No data reported for Delaware, Hawaii, Louisiana, Maine, Rhode Island or Vermont.



Mining Wages vs. Jobs

2025

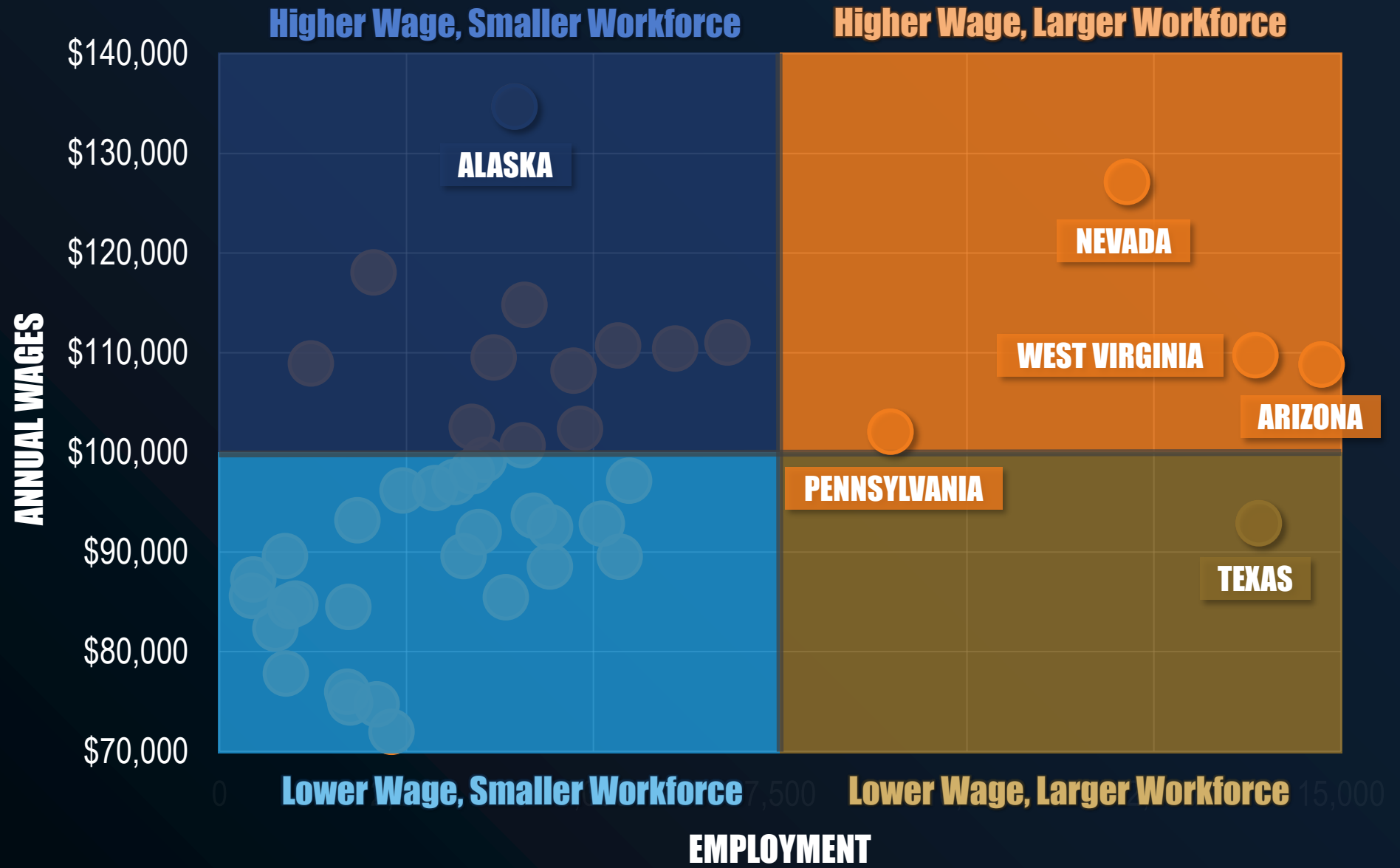


Source: U.S. Bureau of Labor Statistics. Note: Reflects annual average wages for NAICS 212 (mining except oil and gas). No data reported for Delaware, Hawaii, Louisiana, Maine, Rhode Island or Vermont.



Mining Wages vs. Jobs

2025



Source: U.S. Bureau of Labor Statistics. Note: Reflects annual average wages for NAICS 212 (mining except oil and gas). No data reported for Delaware, Hawaii, Louisiana, Maine, Rhode Island or Vermont.



Average Annual Wages

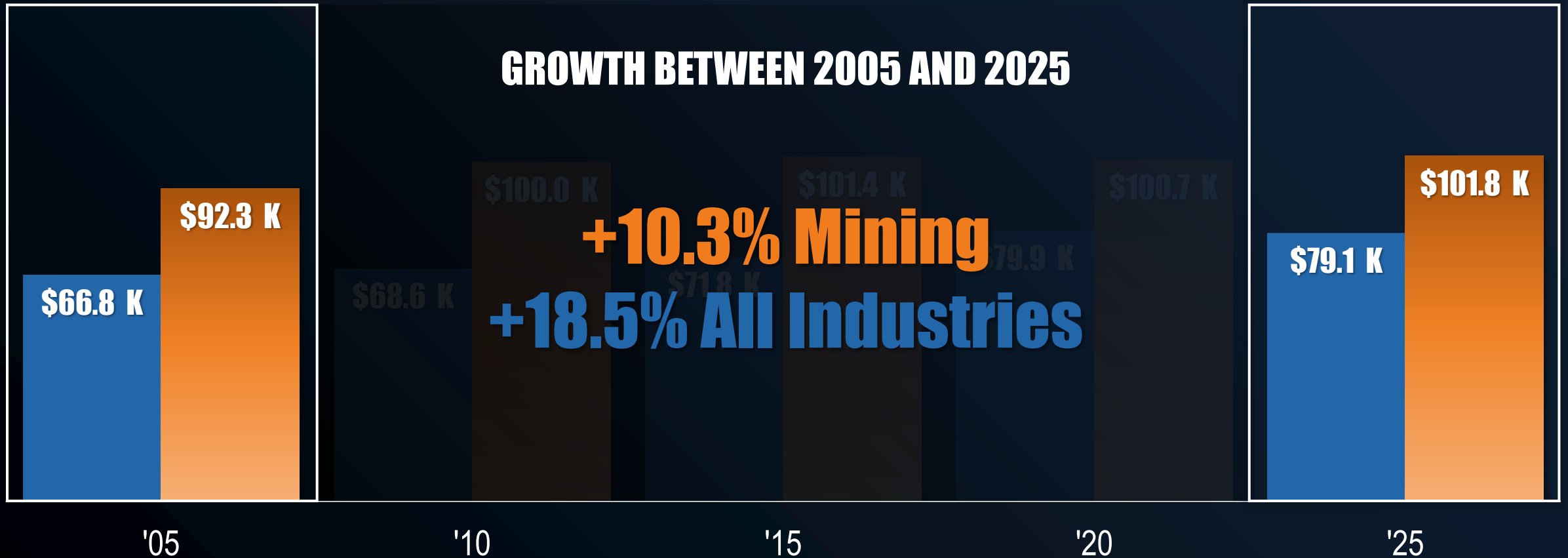
United States | Inflation-Adjusted (2025 Dollars)



All Industries

Mining

GROWTH BETWEEN 2005 AND 2025



Source: U.S. Bureau of Labor Statistics.

Note: Mining refers to mining (except oil & gas extraction). Data is inflation adjusted to 2025 dollars, not seasonally adjusted.

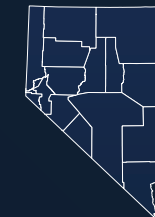


APPLIED
ANALYSIS



Average Annual Wages

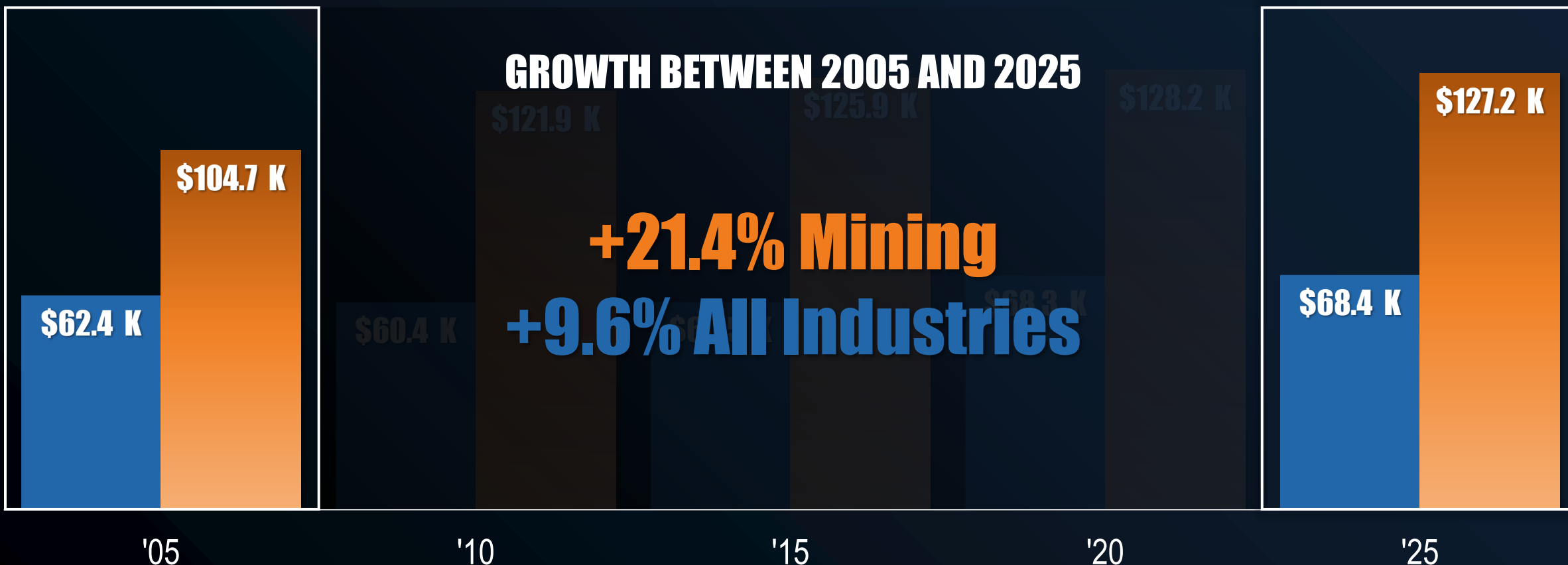
Nevada | Inflation-Adjusted (2025 Dollars)



All Industries

Mining

GROWTH BETWEEN 2005 AND 2025



Source: U.S. Bureau of Labor Statistics.

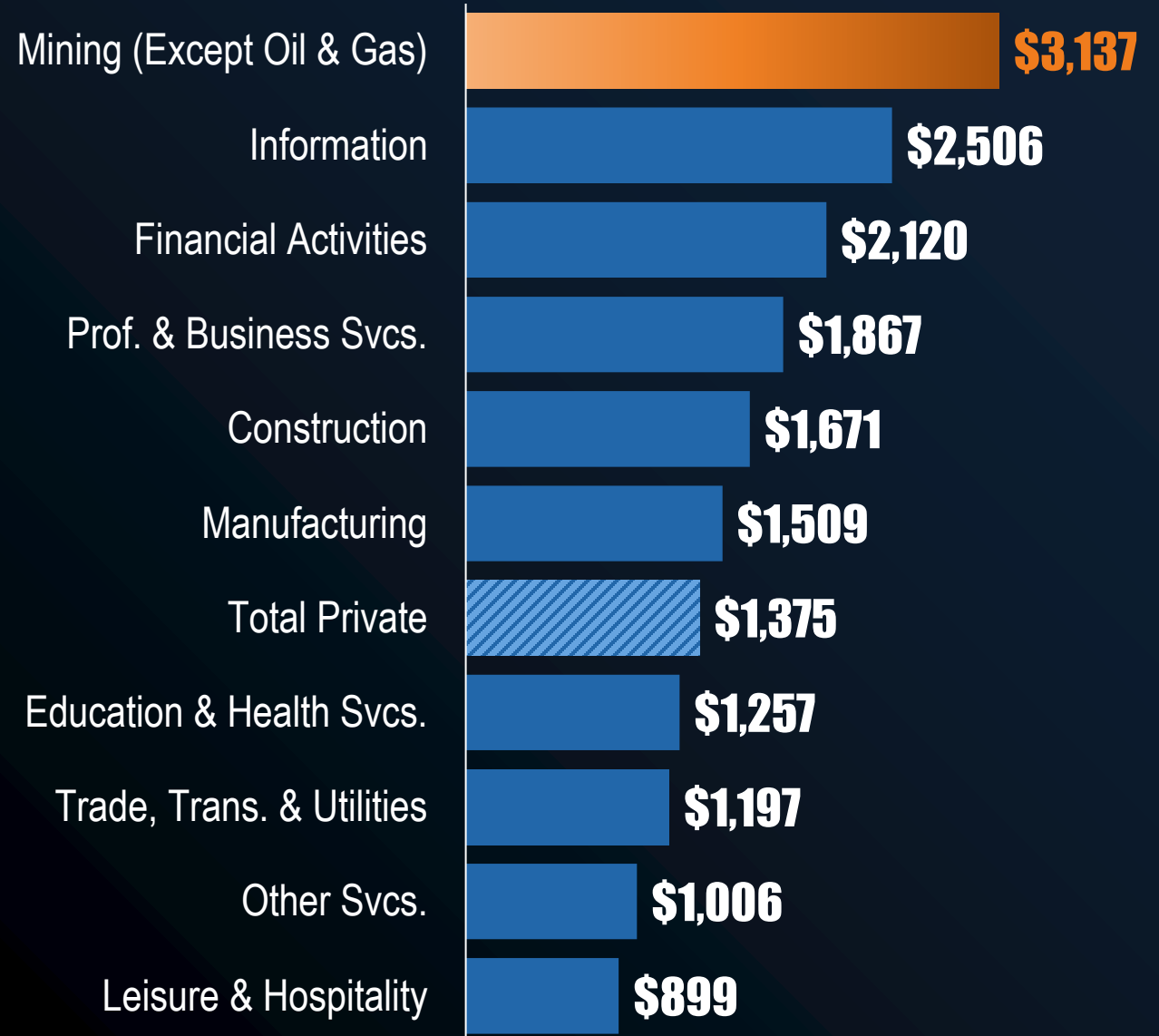
Note: Mining refers to mining (except oil & gas extraction). Data is inflation adjusted to 2025 dollars, not seasonally adjusted.



APPLIED
ANALYSIS

Average Weekly Wages By Industry

Nevada | Q1 2026

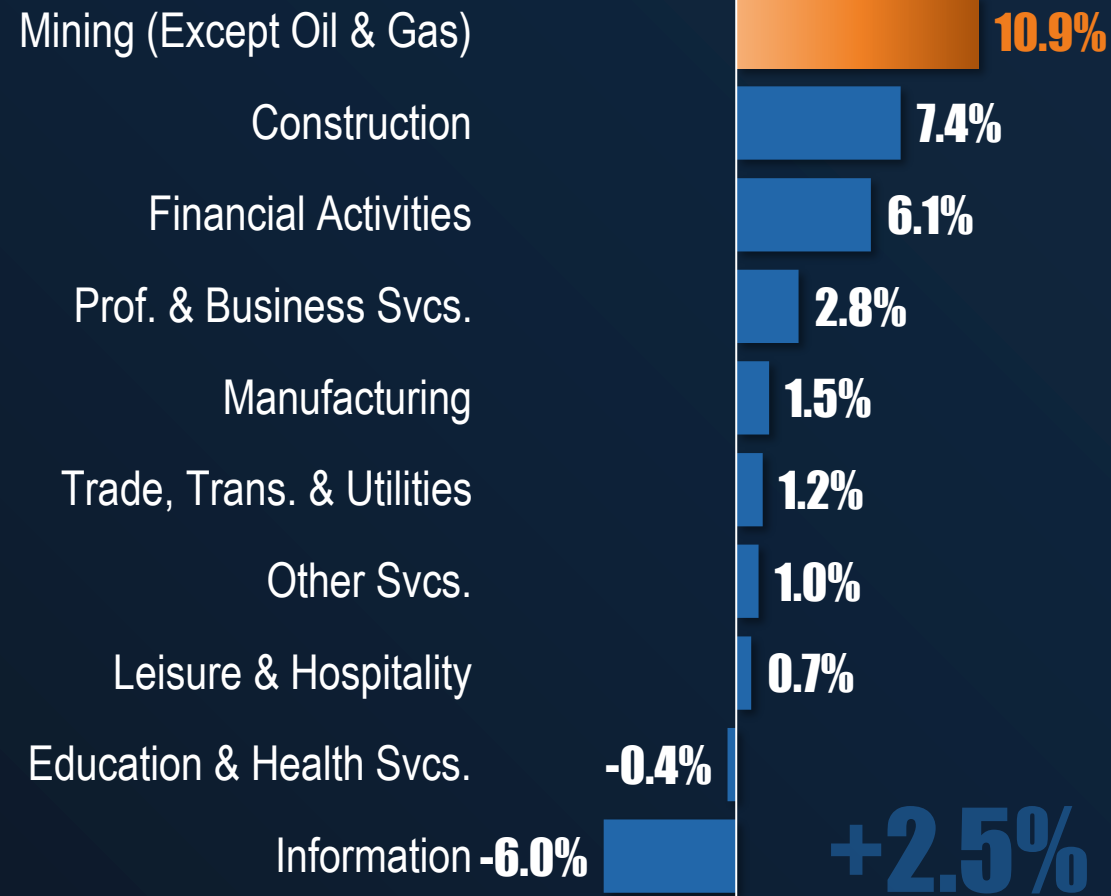
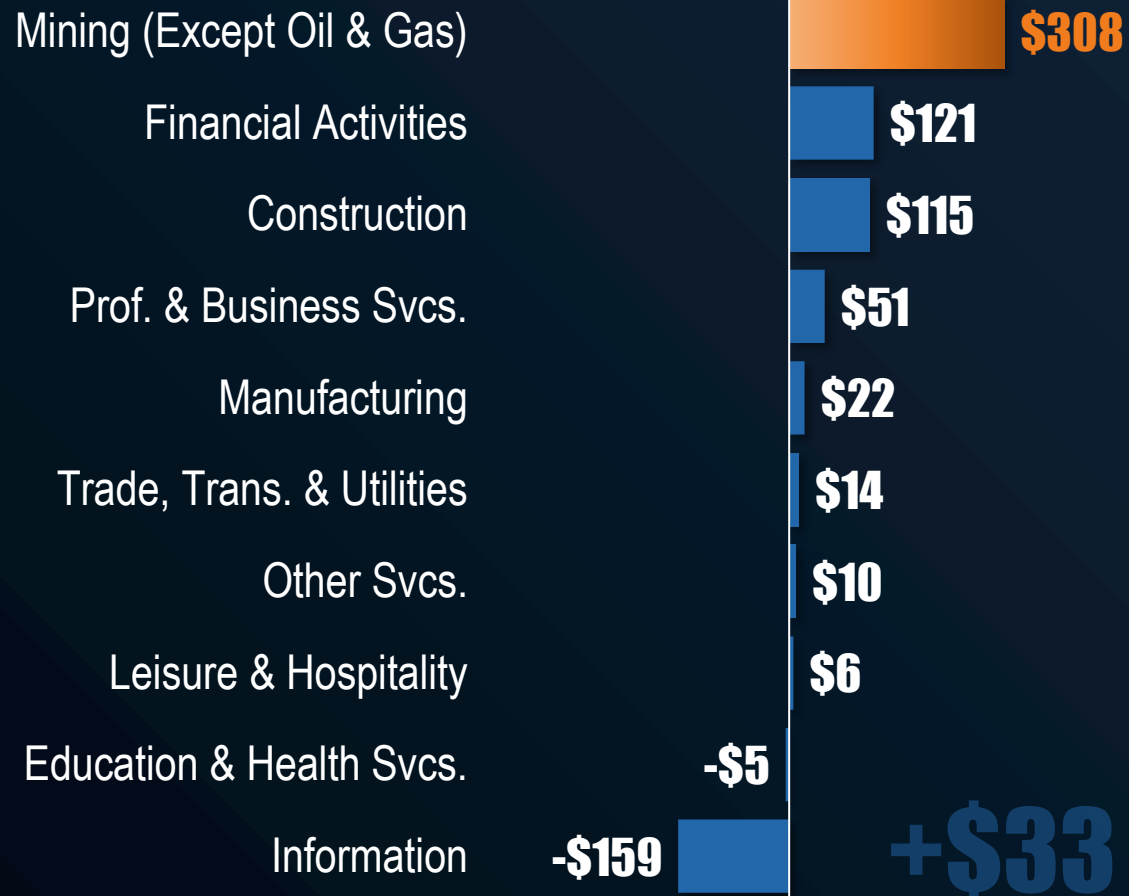
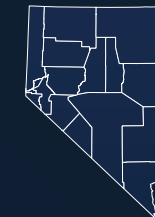


Source: U.S. Bureau of Labor Statistics. Note: Data are limited to private industries.



Average Weekly Wage Growth By Industry

Nevada | Q1 2026



Source: U.S. Bureau of Labor Statistics. Note: Data reflect year-over-year growth and are not seasonally adjusted.



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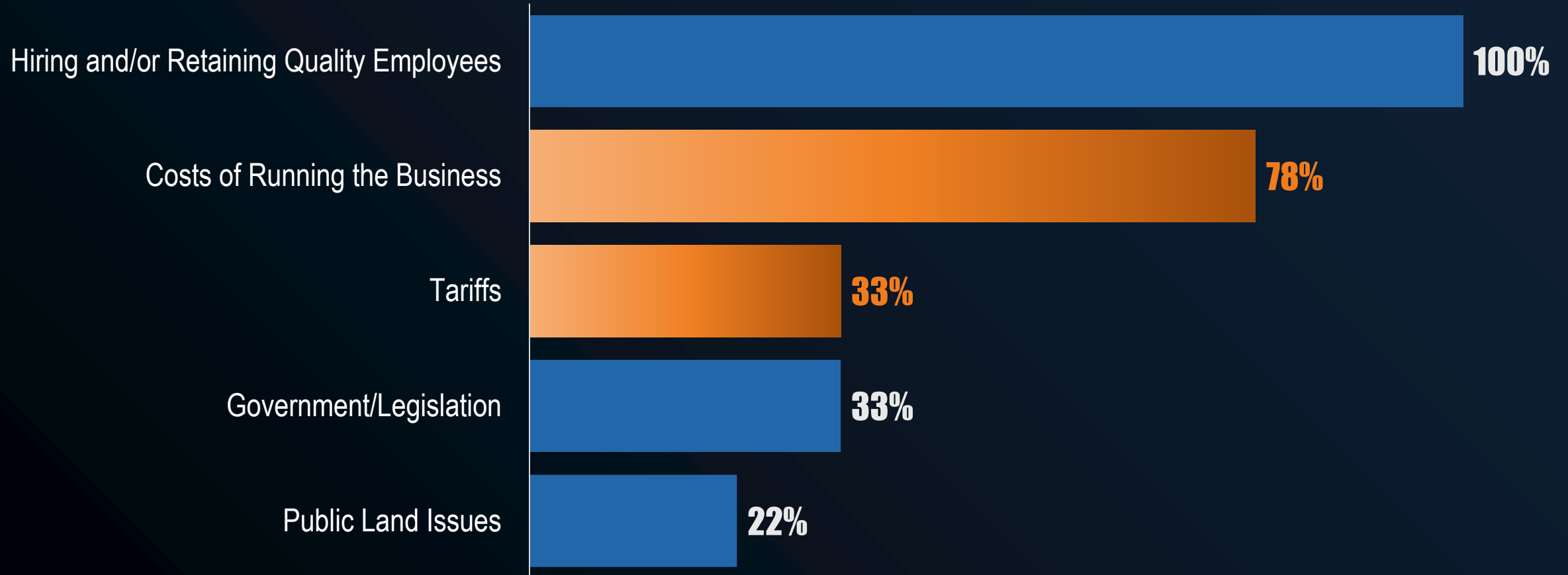
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OUTLOOK

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Top Five Business Challenges Today

Nevada | Mining Operators

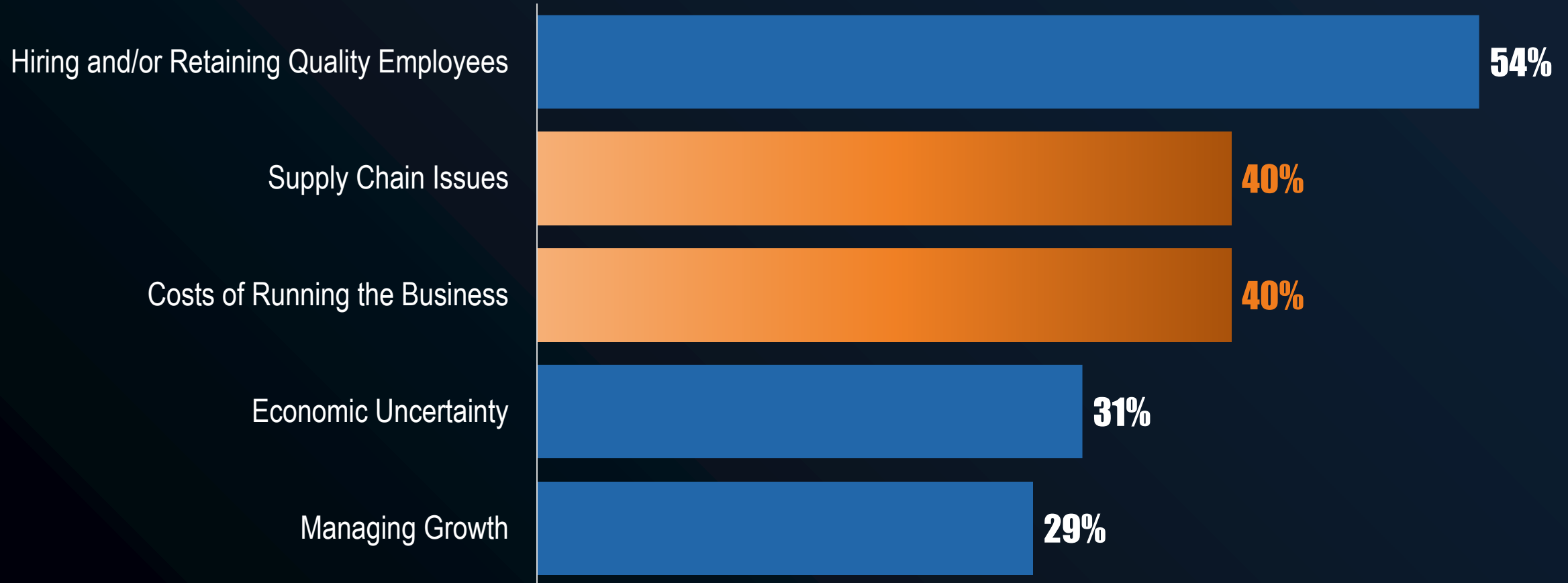


Source 2026 NVMA Operator Survey. Note: Respondents were asked to rank the top three challenges they face as a business today.



Top Five Business Challenges Today

Nevada | Mining Vendors

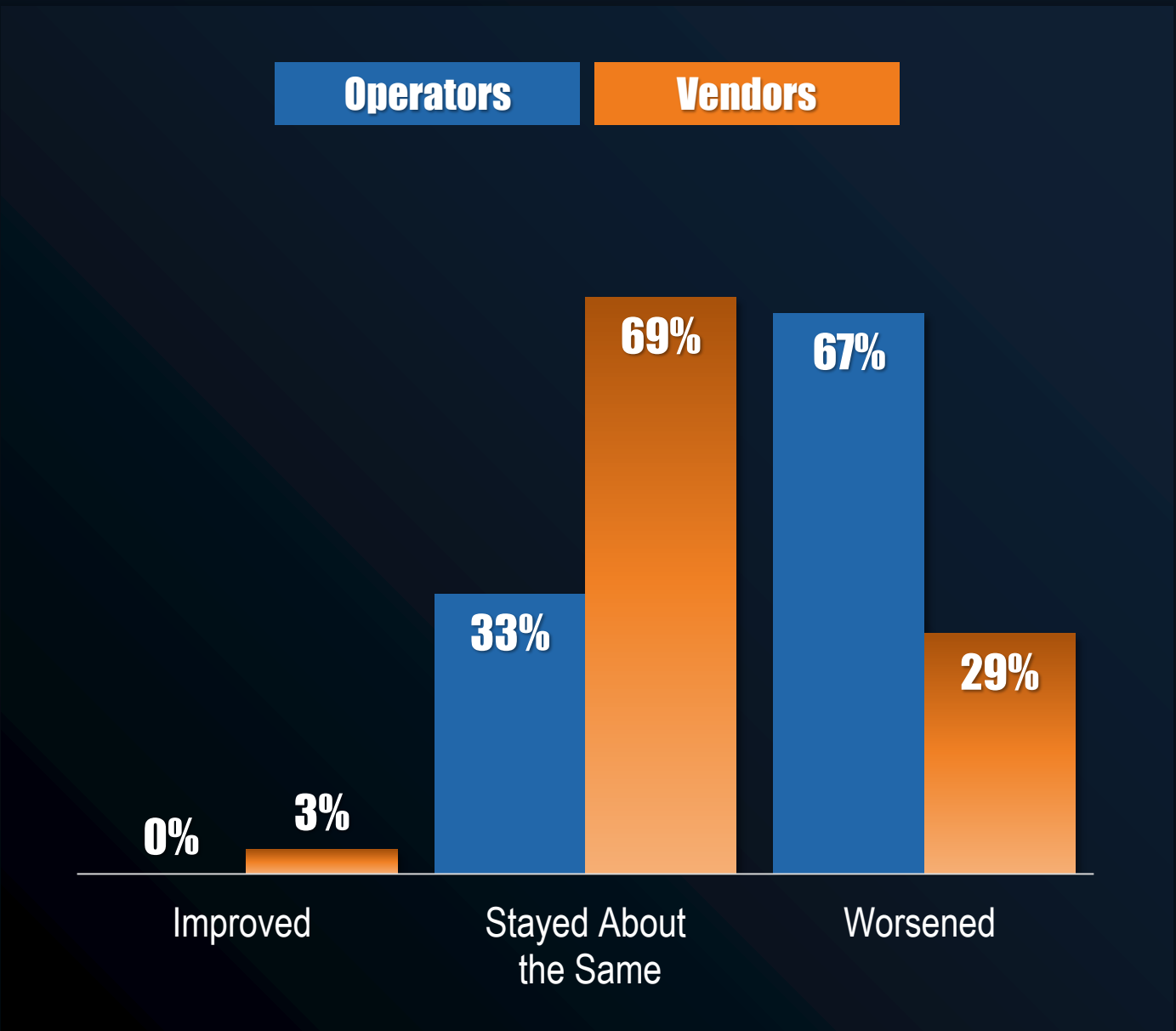


Source 2026 NVMA Vendor Survey. Note: Respondents were asked to rank the top three challenges they face as a business today.



Tariff Impacts on Business Conditions

Nevada | Over the Past Year



Source: 2026 NVMA Operator and Vendor Surveys

What Are Mining Operators Saying?

Federal Policy Impacts



Q. How has U.S. tariff policy worsened your business' conditions over the past year and what are some reasons?

"The cost of raw materials has dramatically increased, which has had a detrimental impact to our operations. As a manufacturer, we have had several price increases this year to try to keep up with the cost of raw materials."

"Tariff related cost increases have affected equipment costs, parts and other inputs used in mining operations."

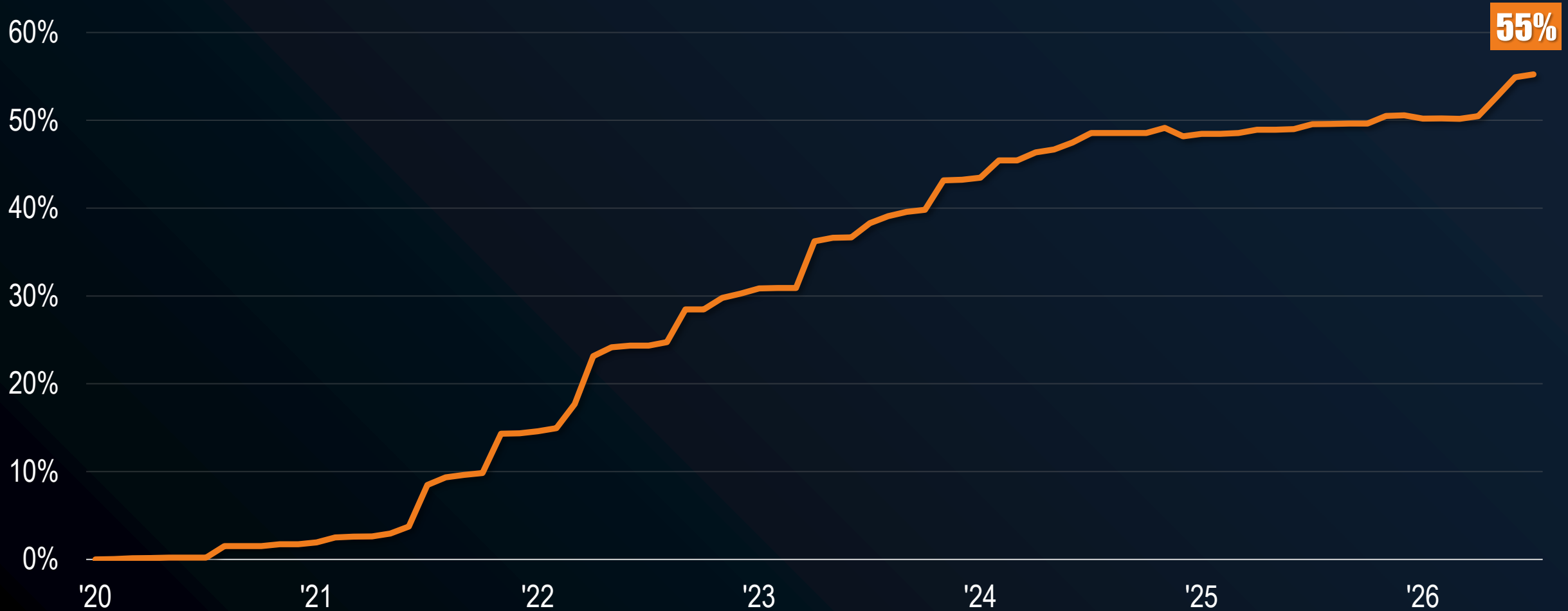
"Increased cost & limited availability of critical equipment which is primarily manufactured offshore."

Source: 2026 NVMA Operator Survey



Mining Machinery Costs

Producer Price Index | Growth Since January 2020



Source: U.S. Bureau of Labor Statistics. Note: Not seasonally adjusted.



APPLIED
ANALYSIS



The initial assessment is easy: inflation is simply too high. The current rate of annual inflation is near the highest since 2023. Last summer, it was reasonable to expect inflation to return to a downward path after one-time price increases from the tariffs. And, indeed, **tariff-related price increases do appear to be mostly behind us, and yet inflation has moved higher.**

*Lisa D. Cook, Federal Reserve Board
Governor*

July 15, 2026



APPLIED
ANALYSIS



Brent Crude Oil

Price Per Barrel | Last Day Financial Futures



Source: Yahoo Finance. Note: Values represent seven-day rolling average.



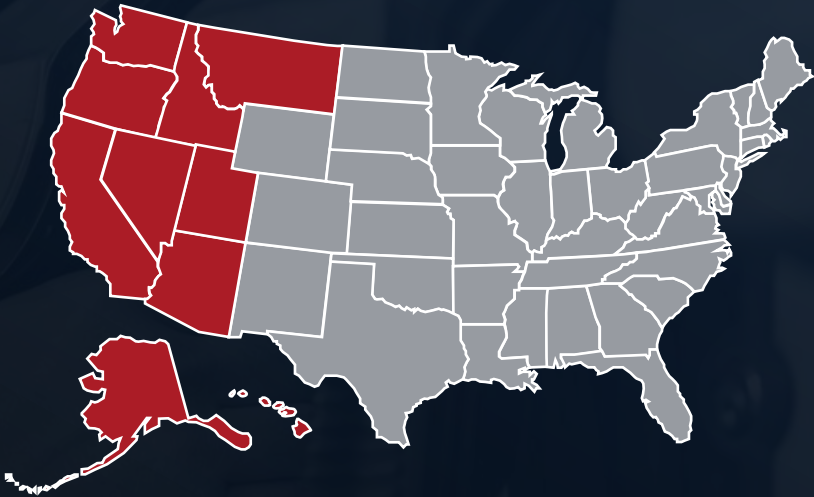
APPLIED ANALYSIS

Gas Prices

United States | Dollars Per Gallon



Top 10 States with the Highest Gas Prices



Rank	State	\$
1	California	\$5.81
2	Washington	\$5.48
3	Hawaii	\$5.42
4	Alaska	\$5.00
5	Oregon	\$5.00

Rank	State	\$
6	NEVADA	\$4.95
7	Idaho	\$4.62
8	Arizona	\$4.53
9	Utah	\$4.42
10	Montana	\$4.38

Source: U.S. Energy Information Administration; AAA. Note: State prices reflect price averages as of September 4, 2026.

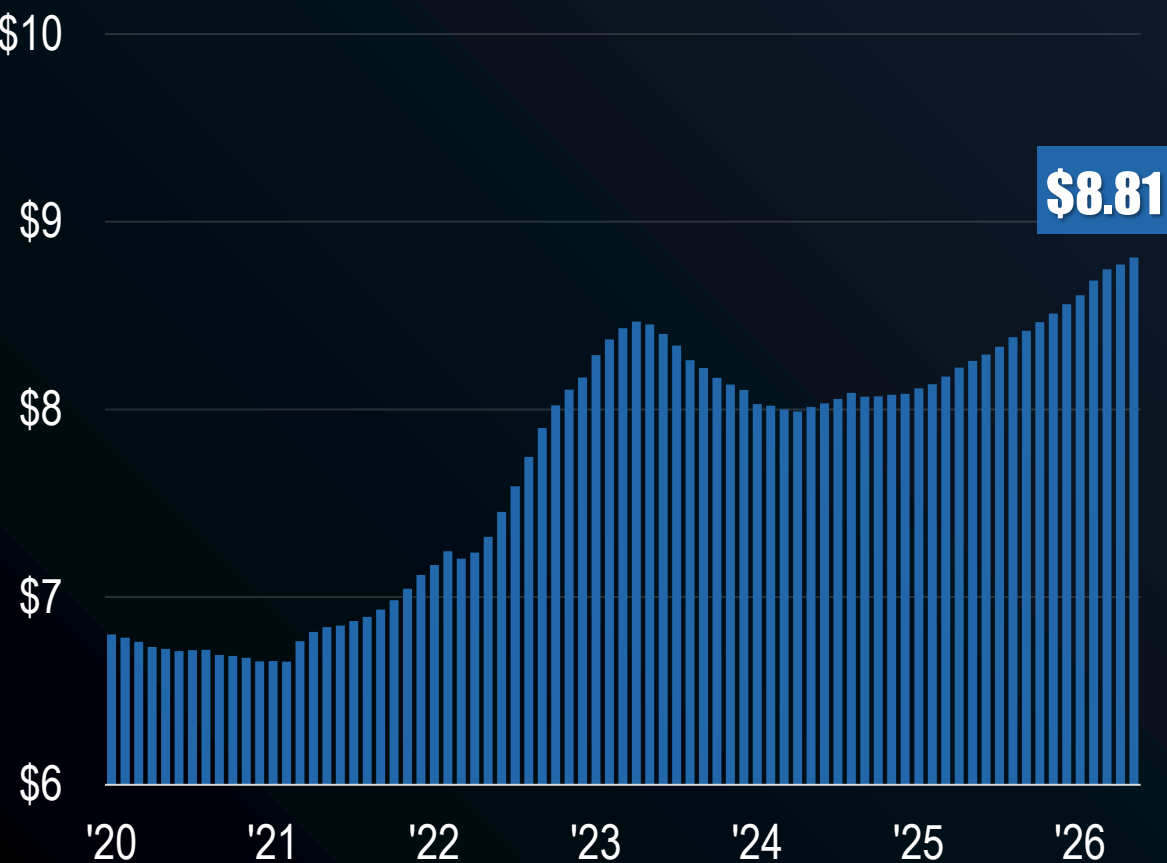


Energy & Fuel Costs

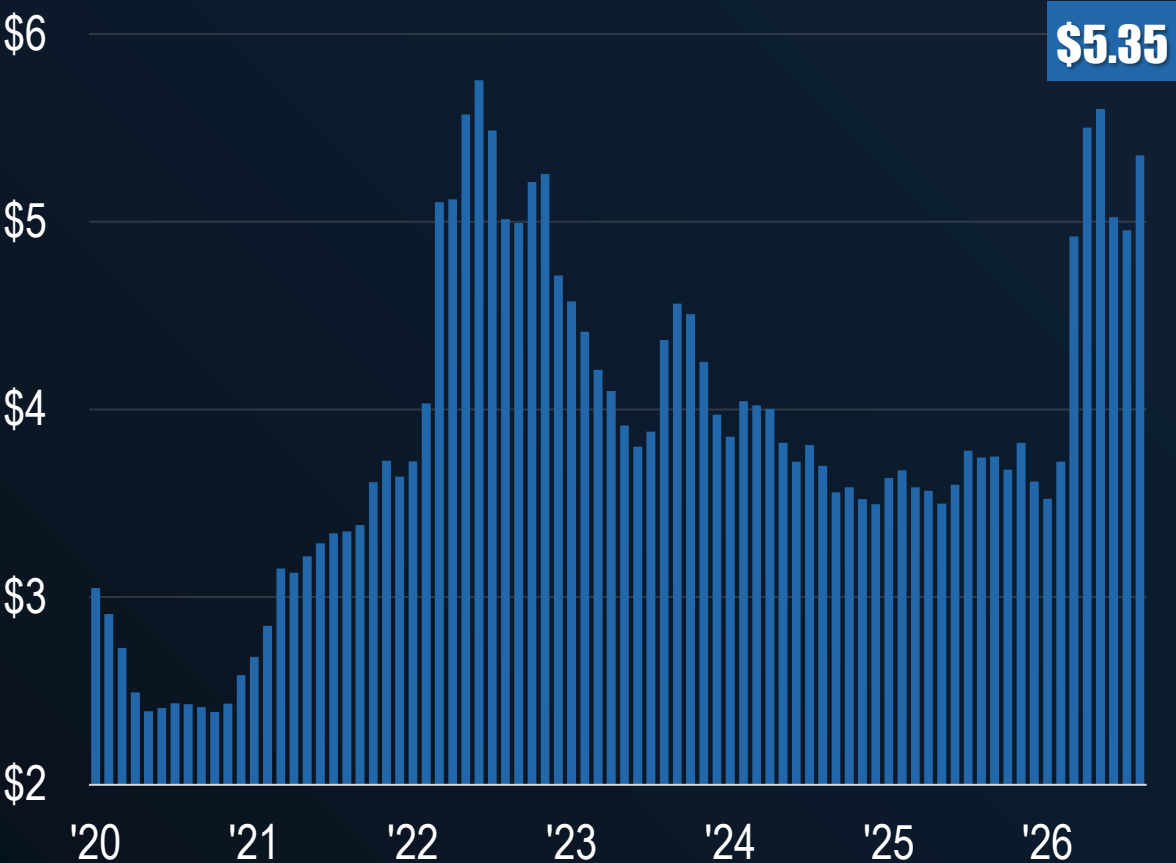
United States



Industrial Electricity Price



Diesel Fuel Price

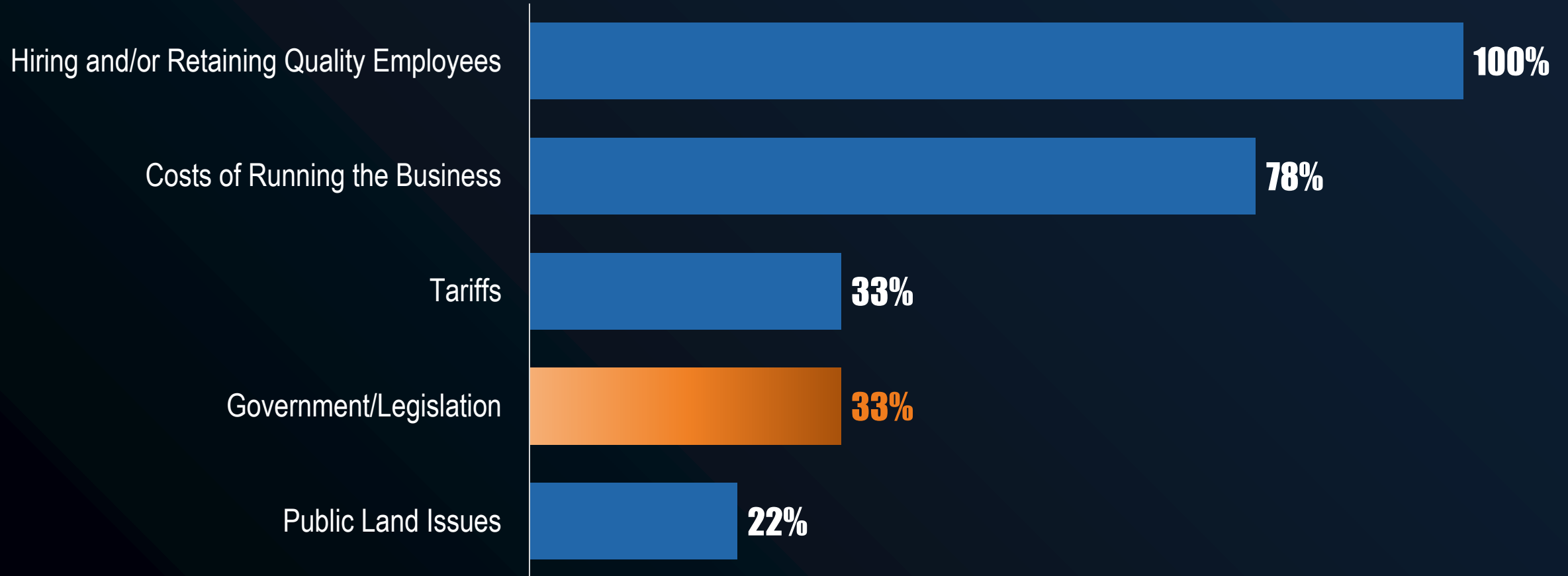


Source: U.S. Energy Information Administration.
Note: Industrial electricity rates are expressed in cents per kilowatt hour. Diesel fuel prices are expressed in dollars per gallon.



Top Five Business Challenges Today

Nevada | Mining Operators



Source 2026 NVMA Operator Survey. Note: Respondents were asked to rank the top three challenges they face as a business today.





Mine operators face growing delays over the resolution of contested safety and discrimination cases after cuts to an independent agency that hears disputes over citations.

The federal mine safety appeals agency has dealt with a significant backlog before as a result of not having enough staff.

Bloomberg Law

May 13, 2026

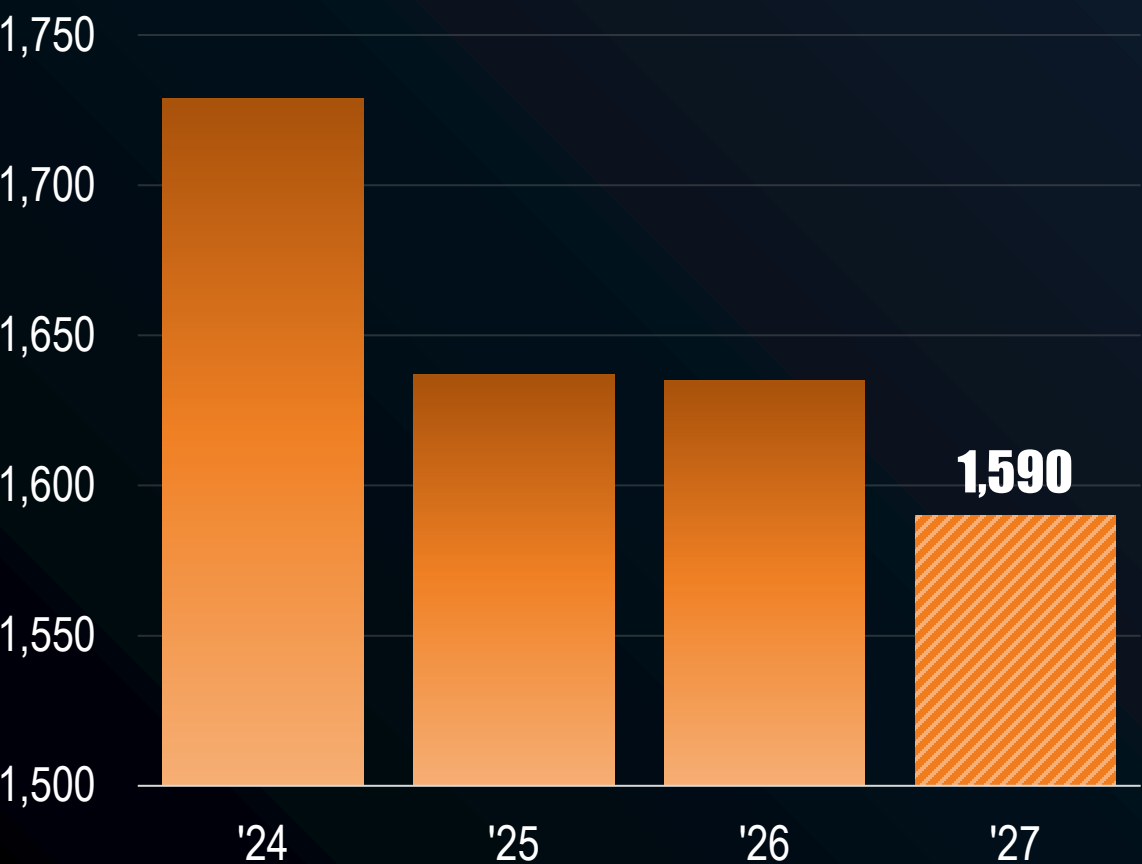


Federal Agency Staffing

Mining-Related Agencies



Mine Safety and Health Administration



U.S. Bureau of Land Management



Source: Mine Safety & Health Administration; U.S. Bureau of Land Management

What Are Mining Operators Saying?

Federal Policy Impacts



Q. How has U.S. tariff policy worsened your business' conditions over the past year and what are some reasons?

"Some streamlining efforts are positive; however, federal hiring freezes and staffing shortages have a much greater negative impact."

"Federal permitting timelines remain one of the most significant challenges in the mining industry causing increased project costs, uncertainty, and production decisions."

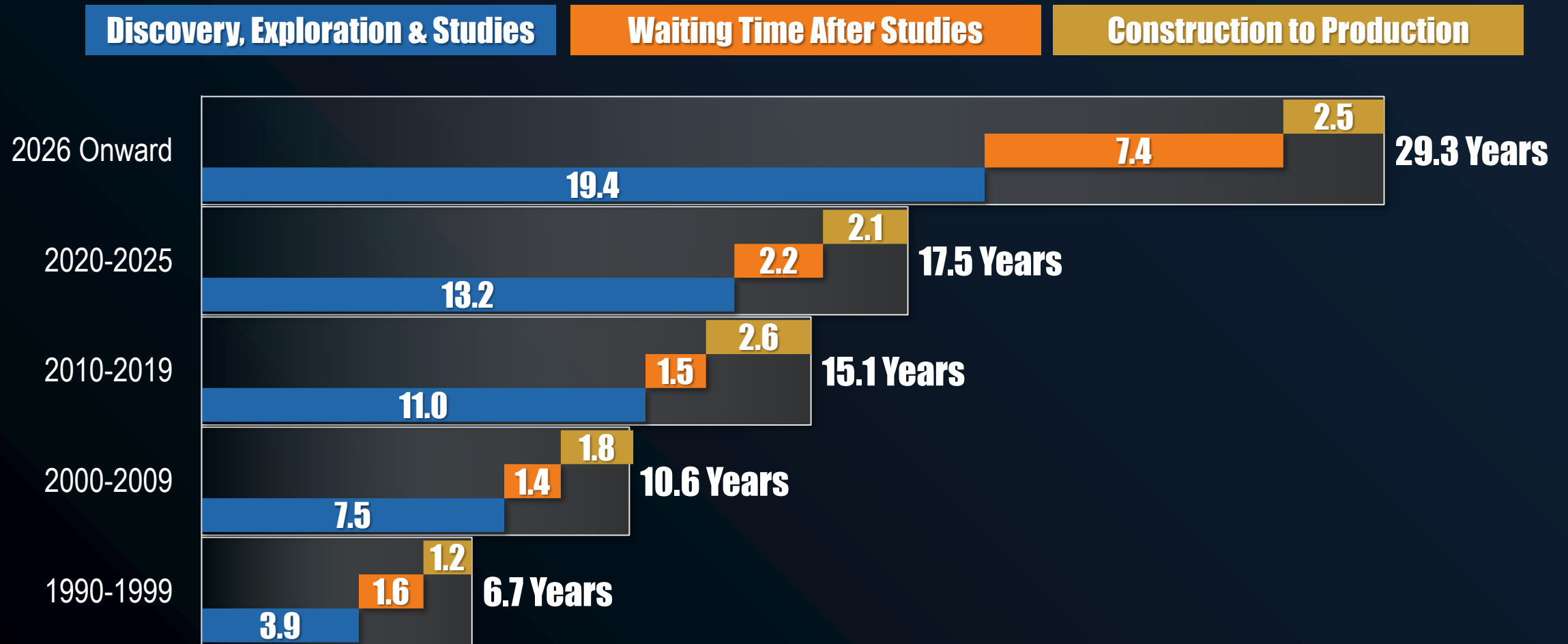
"We would be mining already if federal permitting had progressed on schedule. This is a very material impact."

Source: 2026 NVMA Operator Survey



Mine Timeline

Global

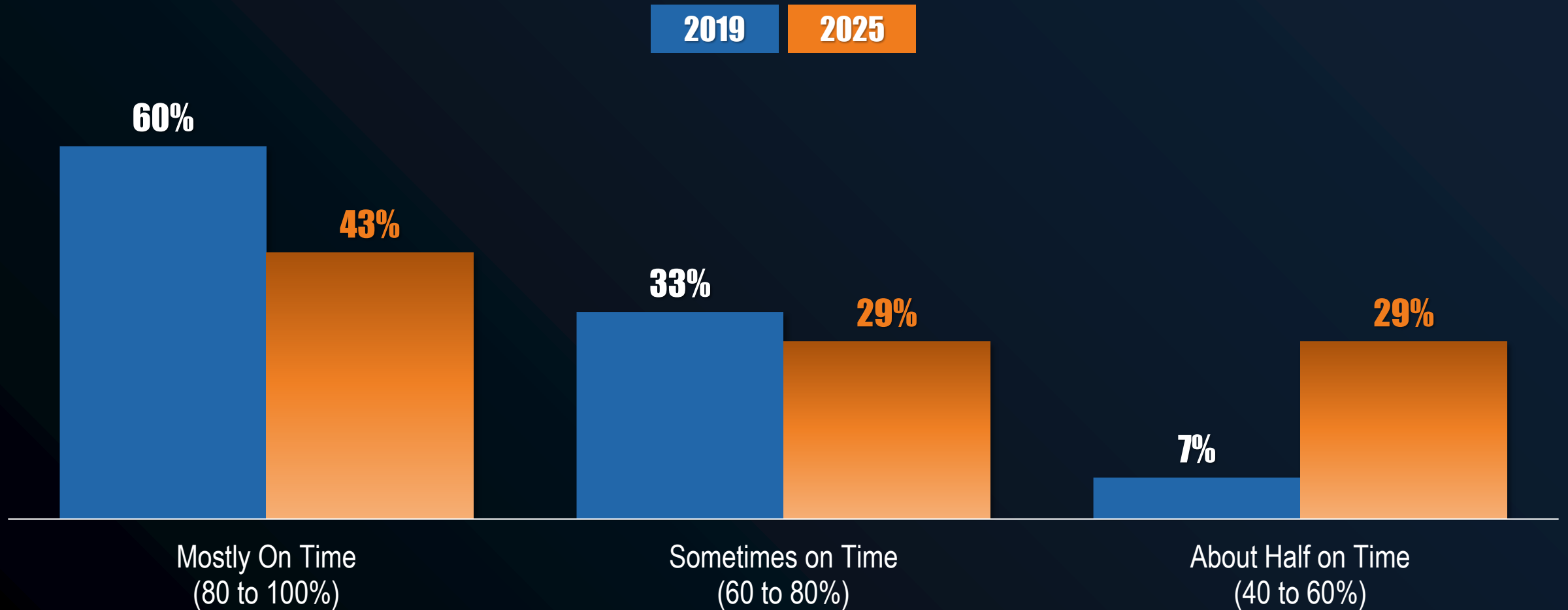


Source: S&P Global Market Intelligence



Permit Transparency

Nevada Mining Operators | Decision Timeliness



Source: Fraser Institute. Note: Respondents were asked "How often did the jurisdiction meet its own timelines for permit approval decisions?"



1

**ECONOMIC
CONDITIONS**

2

**MINING INDUSTRY
OVERVIEW**

3

**MINERAL
DEMAND**

4

**MINING INDUSTRY
IMPACT**

**WORKFORCE
TRENDS**

5

**FEDERAL
HEADWINDS**

6

OUTLOOK

7

Key Takeaways

1



GROWING MINERAL DEMAND

\$13.3 B

Gross Proceeds of Minerals

Strong mineral prices and demand pushed the value of Nevada's mineral production to **a record high in 2025.**

2



GLOBAL MINING LEADER

#1 RANK

Global Mining Attractiveness

Nevada ranked **#1 globally for mining attractiveness**, reinforcing its position as a top mining jurisdiction.

3



RECORD CONTRIBUTIONS

\$686 M

Taxes Paid by Mining

Mining taxes paid reached a record in 2025, generating significant funding for state and local priorities.



The times **THEY ARE A-CHANGIN'**



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