

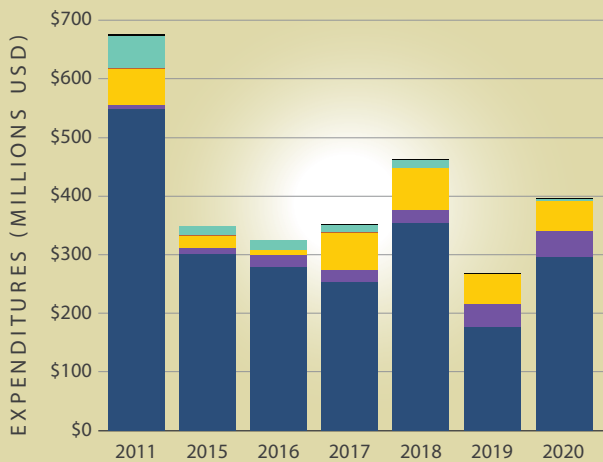
## SURVEY OF NEVADA'S MINERAL AND ENERGY EXPLORATION INDUSTRY



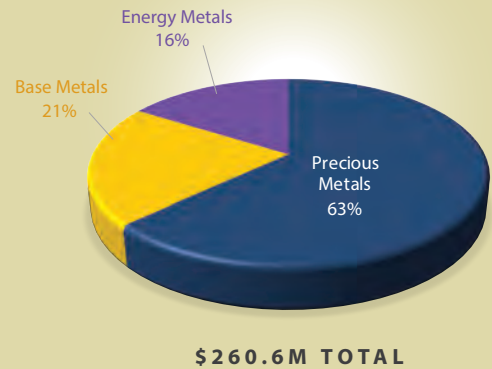
- ▶ A minimum of \$260.6 million was spent on exploration in Nevada in 2019. Exploration for precious metals accounted for 63% of the expenditures.
- ▶ Projected expenditures for 2020 were at least \$398.7 million.
- ▶ Companies directly employed a minimum of 599 people in 2019 to carry out exploration in Nevada. The number of employees in 2020 was projected to increase by 18.9% to 712.
- ▶ 41% of the expenditures on actual exploration (mainly drilling), 39% on land (e.g., claim fees, lease payments), 11% on corporate overhead costs, and 8% on permitting costs.
- ▶ 32% of the expenditures on exploration aimed at expanding existing mines, fields, or resources. The remaining 68% was spent on grassroots exploration away from existing operations or resources. On a cumulative cash basis, respondents indicated 58% of their 2019 exploration expenditures went toward reserve and resource expansions and 42% went toward grassroots exploration.
- ▶ Nevada's favorable geology, access to public lands, and potential for new discoveries are the most important factors that attract companies to explore in Nevada.
- ▶ The time and cost of permitting, claim fees and cost of leases, and uncertainty over U.S. mining law reform are the most negative impacting factors.

The Nevada Bureau of Mines and Geology in partnership with the Nevada Division of Minerals conducted a survey of 52 companies actively exploring for minerals and energy resources in Nevada in 2019 and 2020. Such surveys are conducted biennially to gauge exploration activities and assess the economic impacts of exploration, including expenditures and employment. Exploration-related expenditures and employment reported here are minimum estimates. Survey results are published in Nevada Mineral and Energy Resource Exploration Survey 2019/2020, available from the Nevada Bureau of Mines and Geology at [www.nbmg.unr.edu](http://www.nbmg.unr.edu).

NEVADA EXPLORATION EXPENDITURES BY YEAR



2019 NEVADA EXPLORATION EXPENDITURES BY COMMODITY



PRECIOUS METALS    BASE METALS    ENERGY METALS    INDUSTRIAL MINERALS    GEOTHERMAL    PETROLEUM

