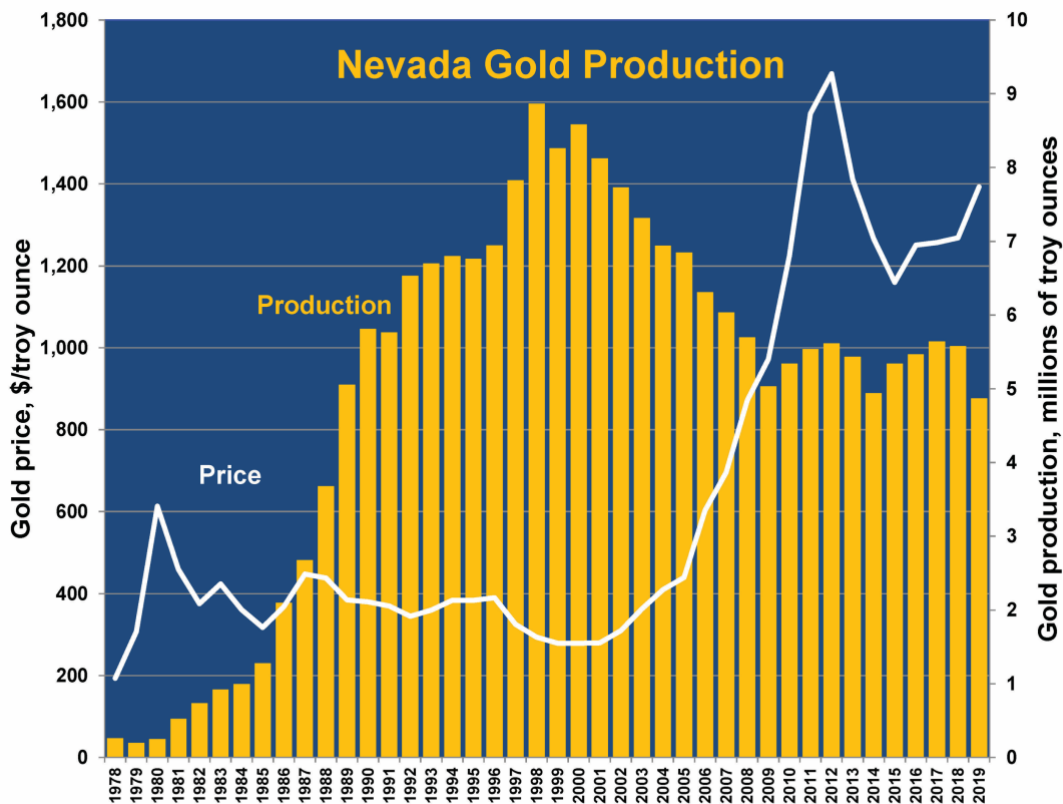




Declining Gold Production May Reduce Net Proceeds of Minerals (NPOM) Taxes

Nevada Gold Production Has Declined Significantly Since 1998ⁱ



- Annual gold production and the price of gold strongly influence NPOM tax revenues
- Declining gold production levels can reduce NPOM tax payments
- More gold production would sustain and potentially increase future NPOM tax revenues
- Increasing gold production will require ongoing investment in exploration and development

AJR 1, SJR1, and AJR 2 will Chill Investment, Cause Further Declines in Mineral Production and Ultimately Reduce NPOM Tax Payments

Nevada's Mining Taxation Policies Should Encourage Gold Production to Maintain or Increase NPOM Tax Revenues

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ⁱ Graph from NV Bureau of Mines & Geology 2019 Special Publication MI 2019, <https://pubs.nbmgs.unr.edu/The-NV-mineral-industry-2019-p/mi2019.htm>