

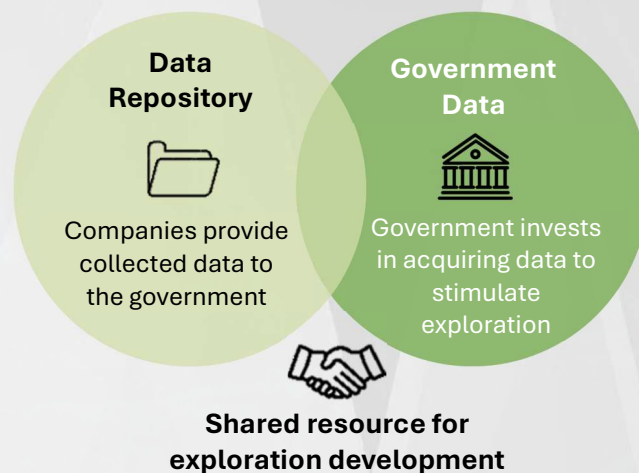
The USA Severely Lacks in Critical Mineral Exploration

DATA DATA DATA

The engine driving modern mineral exploration

- The U.S. is **severely lacking** in geological data
- **Data drives discovery** — yet the U.S. lacks **comprehensive geological data**
- Most countries **require annual data submissions**; the U.S. does not
- **Centralized data reduces duplicate drilling and environmental harm**
- The U.S. already tracks ground disturbance — why not **tie data submission to approvals**?
- An **amendment to Federal (BLM) mining claim regulations to provide for data submissions would address this gap**, supported by a coordinating body (e.g., a reinstated Bureau of Mines),
- **Earth MRI is a positive start** but still falls short of the data available in many African nations

U.S. Lacks in Two Types of Data



Attract exploration funding through tax incentives and a dedicated junior stock exchange

Fund national geoscience data initiatives such as regional airborne surveys

Integrate mining education into schools

Mandate and centralize exploration data submissions

Promote mining awareness through public campaigns

Increase investment in exploration & mining R&D. Introduce government co-funded exploration grants

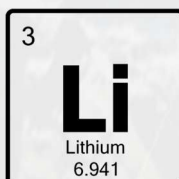
Reinstate the Bureau of Mines or establish a similar agency. Restore & maintain funding for USGS

Streamline and expedite permitting processes, increase 5-acre NOI limit of surface disturbance to 20 acres

What Can Be Done To Improve Mineral Exploration in the USA?

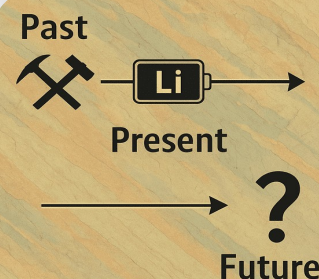
Exploration: Past-Present-Future?

BUT I THOUGHT WE'VE ALREADY FOUND ALL THE MINERAL DEPOSITS IN THE USA?



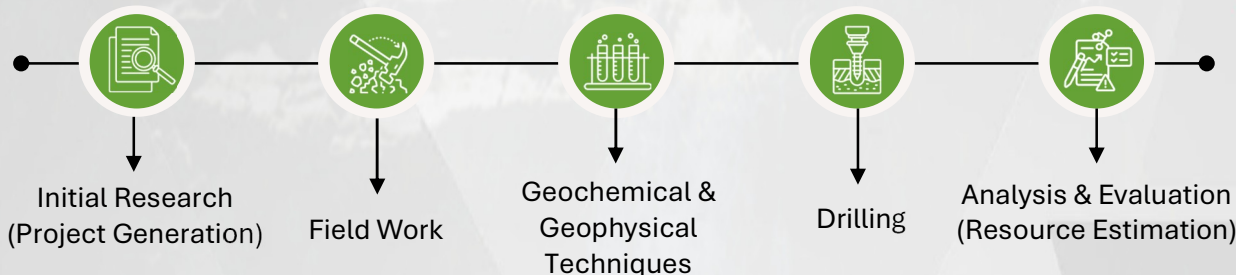
We were not looking for lithium 20 years ago, because there was no market for it!

What we're exploring now may not even be on our radar screen 50 years from now...



What is Mineral Exploration?

Mineral exploration is the process of searching for and evaluating mineral resources to determine their location, quality, and quantity. It is **crucial for identifying new mineral deposits** that can be mined for economic use.



Who Explores and Who Invests?

- After **budget cuts** in the 1990s–2000s, mineral exploration shifted from governments and major to junior (penny stock) companies
- Today, **over 1,500 juniors lead early-stage exploration**, but raising capital is challenging and discovery rates continue to decline
- While critical minerals are a priority, **the U.S. provides NO government funding** for mineral exploration
- Most US exploration **investment** comes from **Australia, Canada**, the UK, and Germany



Exploration Permitting in the USA

BLM 5-Acre disturbance maximum and USFS rules hinder new critical mineral discoveries.

- BLM:** Under 5 acres allowed with a Notice of Intent; over 5 acres needs a full Plan of Operations
 - The current **5-acre limit restricts remote exploration**, where the best discoveries are most likely
 - A 20-acre NOI disturbance limit would encourage more early-stage exploration

Tonopah, Nevada: A Lithium Example



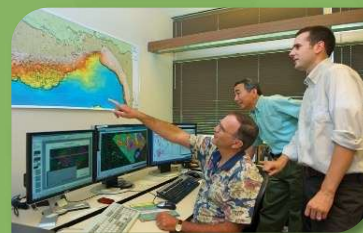
Lithium was only discovered in Tonopah in 2019, and since then, >47 MT have been found!

The **U.S.** remains significantly **underexplored** for **critical minerals**, with vast **resources** likely **remaining undiscovered** due to limited **investment** and a lack of **focused exploration**!



A strong USD hurts U.S. mineral exploration, as most funding comes from overseas

Exploration is High Risk



Project Generation

Extreme Risk (99% failure rate)

High Risk/
High Reward



Greenfields Exploration

High Risk but High Reward



Resource Development

Medium Risk

Medium Risk/
Medium Reward



Brownfields Exploration

Lowest Risk



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