

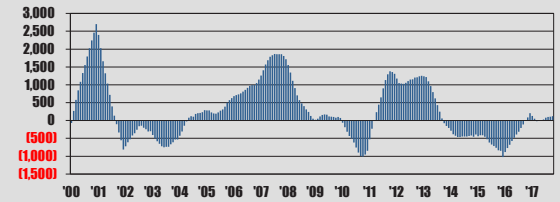
ECONOMIC UPDATE

In October 2017, overall employment in Elko County declined slightly for the fourth straight month, yet remained 2.2 percent higher than the prior year with nearly 26,000 workers. The size of the labor force also declined slightly for the third consecutive month. These changes pushed Elko County's unemployment rate to 3.4 percent, among the lowest in the state and well below the statewide rate of 4.8 percent. Elko County's unemployment rate declined by 0.6 percentage points year-over-year, a faster improvement than the statewide decline of 0.4 percentage points since October 2016.

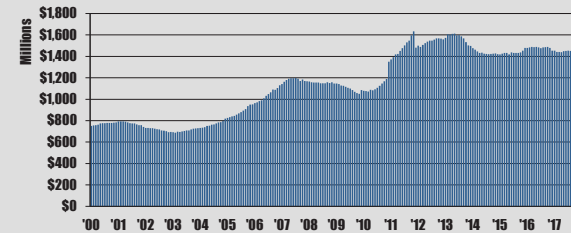
Wage growth in Elko County has been another economic highlight. Weekly wages averaged \$907 in the second quarter of 2017, a 3.2 percent increase over the prior year. On a trailing 12-month basis, average weekly wages reached an all-time high of \$946, 4.1 percent better than the prior year. Total wages during the same time period climbed 4.7 percent to \$216.2 million over the year, and on a trailing 12-month average basis, the improvement is even greater, with 5.8 percent growth over the prior year.

Other indicators reported mixed results. Gross gaming revenue in Elko County recorded positive year-over-year growth in six of the past seven months through September 2017, with performances no lower than 4.5 percent in those positive months. On a trailing 12-month basis, gaming revenues grew year-over-year by 2.7 percent in both August and September, the best performance since December 2015. Meanwhile, taxable retail sales in the 12 months through August 2017 reported a 2.2 percent year-over-year drop, the ninth straight month of declining performance.

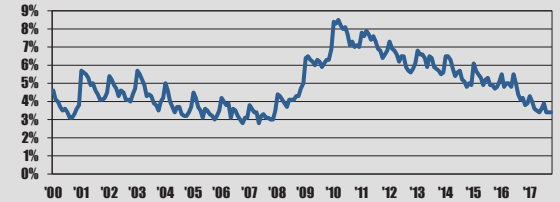
Elko County Employment Growth
Trailing 12-Months



Elko County Taxable Retail Sales
Trailing 12-Months



Elko County Unemployment Rate



| | Most Recent Data Available | Indicator Values | | | Growth Rate | |
|---|----------------------------|------------------|---------------|---------------|------------------|----------------|
| | | Current Period | Prior Period | Prior Year | vs. Prior Period | vs. Prior Year |
| Elko County Employment | Oct-17 | 25,958 | 26,124 | 25,391 | -0.6% ▼ | 2.2% ▲ |
| Elko County Labor Force | Oct-17 | 26,862 | 27,035 | 26,456 | -0.6% ▼ | 1.5% ▼ |
| Elko County Unemployment Rate | Oct-17 | 3.4% | 3.4% | 4.0% | 0.0% ● | -0.6% ▼ |
| Nevada Initial Unemployment Insurance Claims | Sep-17 | 9,068 | 10,728 | 9,358 | -15.5% ▼ | -3.1% ▼ |
| Nevada Private Average Weekly Hours Worked | Sep-17 | 34.1 | 34.3 | 34.1 | -0.6% ▼ | 0.0% ● |
| Elko County Number of Private Business Establishments | Q2 '17 | 1,288 | 1,294 | 1,346 | -0.5% ▼ | -4.3% ▼ |
| Elko County Private Sector Total Wages | Q2 '17 | \$216,225,374 | \$233,736,929 | \$206,599,889 | -7.5% ▼ | 4.7% ▲ |
| Elko County Taxable Retail Sales | Aug-17 | \$127,096,544 | \$119,632,614 | \$129,651,755 | 6.2% ▲ | -2.0% ▼ |
| Elko County Gross Gaming Revenues | Sep-17 | \$24,706,731 | \$22,766,758 | \$23,483,413 | 8.5% ▲ | 5.2% ▲ |
| Nevada Housing Price Index (Q1 1991 = 100) | Q2 '17 | 221.5 | 218.8 | 206.1 | 1.2% ▲ | 7.5% ▲ |

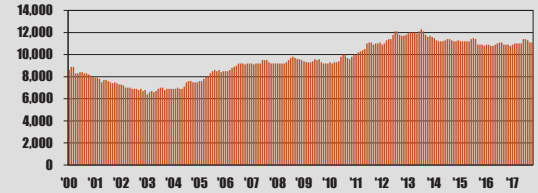
MINING AND AGRICULTURE UPDATE

The mining and agriculture sectors of Nevada and Elko County's economies have performed better over the past year than the rest of the economy. While Nevada's average weekly wage rose 2.7 percent year-over-year in the second quarter, the average weekly wage for mining operations increased by 8.7 percent. Total mining wages in the state increased by 10.2 percent in the same timeframe. Elko County ranching and farming wages reported a similar 10 percent increase from the prior year.

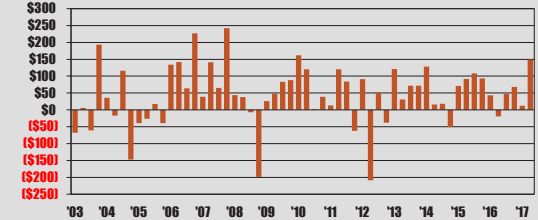
This trend mirrors the national trend for the mining and logging sector, which has shown the largest employment increase nationally by a wide margin over the past year. In October 2017, jobs in mining and logging grew by 8.2 percent over the past 12 months in the United States. The next best performers, construction and professional or business services, were tied with 2.6 percent growth.

In November 2017, the Governor's Office of Economic Development (GOED) brought representatives of 10 Canadian mining companies to Elko County to learn what the region has to offer as an investment opportunity within the mining industry. Mining jobs are some of the most lucrative in the state, with average weekly wages for the industry more than twice the state average, and GOED has continued to make the industry a priority in the new Nevada economy. Attracting new companies to the state and expanding operations for mining in-demand minerals such as lithium will provide additional growth opportunities for one of Nevada's original industries.

Nevada Metal Ore Mining Employment



Growth in Nevada Metal Ore Mining Average Weekly Wages



US Price of Gold



| | Most Recent Data Available | Indicator Values | | | Growth Rate | |
|---|----------------------------|------------------|---------------|---------------|------------------|----------------|
| | | Current Period | Prior Period | Prior Year | Vs. Prior Period | Vs. Prior Year |
| United States Price of Gold | Nov-17 | \$1,286 | \$1,262 | \$1,178 | 1.9% ▲ | 9.2% ▲ |
| Nevada Metal Ore Mining Employment | Oct-17 | 11,100 | 11,100 | 10,900 | 0.0% ● | 1.8% ▲ |
| Elko County Metal Ore Mining Employment | Q2 '17 | 1,195 | 1,170 | 1,044 | 2.1% ▲ | 14.5% ▲ |
| Nevada Metal Ore Mining Average Weekly Wages | Q2 '17 | \$1,862 | \$2,191 | \$1,713 | -15.0% ▼ | 8.7% ▲ |
| Nevada Metal Ore Mining Total Wages | Q2 '17 | \$268,590,631 | \$315,786,096 | \$243,779,835 | -14.9% ▼ | 10.2% ▲ |
| Nevada Mining and Support Taxable Retail Sales | Aug-17 | \$251,509,556 | \$250,090,309 | \$255,316,612 | 0.6% ▲ | -1.5% ▼ |
| Elko County Cattle Ranching and Farming Total Wages | Q2 '17 | \$1,521,227 | \$1,320,365 | \$1,382,661 | 15.2% ▲ | 10.0% ▲ |
| Nevada Cattle Inventory (Including Calves) | 2017 | 445,000 | 435,000 | 435,000 | 2.3% ▲ | 2.3% ▲ |
| Nevada Cattle Total Value (Including Calves) | 2017 | \$511,750,000 | \$635,100,000 | \$635,100,000 | -19.4% ▼ | -19.4% ▼ |
| Nevada Price of Hay (Per Ton) | Sep-17 | \$169.00 | \$168.00 | \$144.00 | 0.6% ▲ | 17.4% ▲ |