A minimum of $460.1 million was spent on exploration in Nevada in 2018, up 31% from 2017's $351.2 million. The large YOY increase represents a sharp reversal after a 5-year downcycle. Nevada’s exploration spending was 54% of the U.S. total expenditure.

Exploration spending in Nevada since 2011 mimics global trends and is directly linked to commodity prices. Nevada’s 31% increase from 2017 through 2018 was substantially higher than the global increase of 20%.

77% of Nevada 2018 exploration expenditures went to precious metals, the rest went to base metals (15.1%), energy metals - lithium, vanadium (5.1%), and geothermal (2.7%).

81% of companies indicated they plan to spend about the same or more on exploration in Nevada in 2019 than they did in 2018.

Exploration employment, mainly geoscientists and technical staff, rose 21% in 2018 to 784 from 2017’s 644.

In 2018, 66% of exploration expenditures went toward actual exploration (mainly drilling), 15.1% for land holding costs, 7.3% for permitting, and 8.4% for corporate expenses.

About 61% of 2018 expenditures went toward resource expansions at existing mine sites, 39% was spent on locating new resources through grassroots exploration.

Nevada’s prospective geology, its potential for new discovery, and its access to public lands are the most important factors that attract companies to explore in Nevada. These factors contribute to Nevada’s #1 ranking in investment attractiveness in the Fraser Institute’s 2018 survey of the world’s mining jurisdictions.

Negative factors include the time and cost for permitting, threats to withdraw or limit access to public lands—including the proposed sage grouse and military withdrawals—and the high cost of mining claims.