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First name: Jake

Last name: Reynolds

Organization: Idaho Commerce

Title: Administrator

Comments: U.S. Forest Service, Payette National Forest Linda Jackson, Payette Forest Supervisor 500 North Mission Street McCall, ID 83638

Dear Ms. Linda Jackson,

Fostering economic opportunities for Idaho workers, businesses, and industries is one of the primary concerns of the Idaho Department of Commerce. To that end, we are supportive of business willing to make a private investment in developing our state's workforce and infrastructure and contribute to the continued economic success of our communities—especially in rural areas where such opportunities are often few and far between. It is also true that business growth can be accomplished in such a manner that promotes the responsible use of our natural resources and protects Idaho's natural places.

As you know, previous mining projects left Stibnite decades ago and left an unfortunate legacy of environmental destruction in their wake. Based on what Midas Gold has proposed in Alternative 2 of their plan for restoration and operations, the Stibnite Gold Project will not only help address these concerns, but do so while being held to the strictest environmental standards and regulations to ensure past mistakes are not carried into the future.

That includes financial assurance—as required by Idaho law—to guarantee Midas sets aside, before mining anything, the proper amount of money necessary for the U.S. Forest Service to reclaim the site once operations have concluded. Updated financial assurance regulations in Idaho protect Idaho taxpayers from risks associated with mining ventures. We encourage the U.S. Forest Service to work closely with the Idaho Department of Lands when setting these amounts after a final project has been approved.

Representing a \$1.1 billion private investment, the Stibnite Gold Project will create roughly 500 direct jobs during operations, with an average annual salary of \$80,000. Indirectly, the project would be responsible for supporting hundreds of more jobs across a wide spectrum of industries, in the transportation sector, the supply chain for goods and services, and in the jobs created to fill the increased needs of local communities, including teachers, hospitality workers, and more. All of that is only accounting for the ongoing operations once construction is complete. During the construction phase, the project could support up to another 600 direct jobs for local workers, contractors, and others involved in the construction industry as well as 800 indirect jobs.

Moving forward, the company has also indicated that it intends to invest in workforce training for our communities, collaborating with local schools, community colleges, and the Department of Labor to help connect Idahoans with the new opportunities. At a time when many Idahoans are struggling to recover from the economic impact caused by the pandemic and the resulting business closures, creating these kinds of employment opportunities is more important than ever.

One of the largest challenges to business growth in rural Idaho is access to infrastructure. Many of our rural communities struggle to attract new businesses because of outdated or underperforming infrastructure like access to power and fiber networks. The plan to upgrade 73 miles of transmission line to a higher voltage and add distribution capacity to Valley County will, in our experience, help attract new business and help existing businesses grow.

Moreover, local communities and our entire state will benefit from the significant new revenues that will be injected into our economy. According to a pre-feasibility study, that includes roughly \$300,000 in annual property taxes, \$85 million in state corporate income taxes and mine license taxes, \$150 million in sales transactions for the regional economy, and \$200 million in direct, indirect, and induced state taxes.

Midas Gold has been in the region for 10 years now, working with local businesses and communities to ensure they are taking into consideration the concerns of local residents while working with regulators at every level to plan a truly 21st Century mining project that will yield economic and environmental benefits for our entire state. It has proven

itself a responsible corporate citizen, not only transparently providing information to local communities, but also investing in community giving, charitable work, and educational outreach.

For all of the above reasons, the Stibnite Gold Project presents a valuable opportunity for economic growth, community development, and environmental restoration. I ask that you please see the permitting process through in a timely manner so that these opportunities may be realized. Thank you for your time and consideration of this important issue.

Sincerely,

Tom Kealey

Director

Idaho Department of Commerce

cc: John Chatburn

Administrator

Office of Energy & Mineral Resources