

Summit Gold Corporation

Banner Mill and Tailings Facility

Hidalgo County, NM

MMD Permit HI001RE

Application

Mine Permit Modification

February 15, 2026

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1. INTRODUCTION

Summit Gold Corporation (SGC) owns, and is returning to operation, the Banner Mill, a precious metal processing facility located approximately four miles southwest of Lordsburg, New Mexico (Project). The Banner Mill is a gold and silver ore milling facility which utilizes a rock crusher, ball mill, flotation circuit, concentrate thickening, and tailings disposal system to process ore from the Summit Mine, located approximately 57 miles north of the property.

The Project is permitted under HI001RE. The permit area and design limits are situated entirely on private land consisting of 257 acres of patented mining claims located in Sections 13, 14, 23 and 24, T23S, R19W New Mexico Principal Meridian (NMPM) in Hidalgo County, New Mexico (Figure 1).

The Banner Mill has been inactive since late 2013, and the facility is currently in standby status under Permit Revision 20-1. The State of New Mexico presently holds financial assurance in the amount of \$708,301 to ensure completion of all approved reclamation and closure activities for the Project.

2. PROJECT HISTORY

The Banner Mill Site is a brownfield site within the larger Lordsburg Mining District (District). The first recorded mining claim in the District occurred in 1870. The District is an approximate 22 square-mile area that has produced significant amounts of copper, silver, and gold from polymetallic veins. Shafts up to 2,000 feet below ground surface were used to access ore in the District, including the Bonney Shaft located on the Banner Mill Site. The mined ore was either milled and concentrated, leached, or sold as sized siliceous smelter flux to nearby copper smelters. The area continues to be explored for potential large-scale porphyry copper deposits.

Lordsburg Mining Company (LMC) acquired the property from Federal Resources and Phelps Dodge Mining Corporation in the 1990s. Following the acquisition, LMC's holdings in the District comprised approximately 1,300 acres of patented lode-mining claims and 200 acres of unpatented lode mining claims located in Section 7, Township 23 South, Range 18 West and Sections 11, 12, 13, 14, 23, and 24, Township 23 South, Range 19 West,

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NMPM. LMC continued exploration and production of precious metal bearing siliceous flux from their mining claims.

With promulgation of the New Mexico Mining Act (Act) in 1993, LMC maintained operations in accordance with the Regulations, beginning with registration as a regular existing mine and submittal of a Site Assessment Plan dated June 17, 1994.

From 2008 through 2013, LMC permitted, constructed, and operated a new 400-tpd mill and associated tailings impoundment for processing precious metal ore received from the Company's Summit Mine in Grant County, NM (Permit HI001RE Revision 8-2 and Revision 8-3). The facility produced two products for sale to smelters: a direct shipping smelter flux and a precious metal flotation concentrate. Ore processing at the Banner Mill ceased in November 2013 due to economic conditions.

In February 2014, LMC applied to revise Permit HI001RE to expand the existing tailings impoundment, construct three tailings decant cells, and develop a tailings dry stack facility. In August 2015, LMC submitted an additional permit revision application requesting that the Banner Mill and tailings facility be placed into standby status. Shortly after filing the standby application, LMC entered bankruptcy proceedings, and MMD suspended consideration of both the February 2014 and August 2015 applications.

Pyramid Peak Mining (PPM) acquired LMC's Lordsburg and Summit mining properties and facilities, and Permit HI001RE was transferred to PPM in January 2017. PPM subsequently addressed MMD's and other agency comments on the pending applications and Revisions 14-1 and 20-1 to Permit HI001RE, allowing increased tailings and placing the Banner Mill and tailings facility into Standby Status, were approved by MMD. Revision 20-1 established May 8, 2014, as the start date of standby.

SGC acquired PPM's Banner Mill, tailings impoundment, and associated surface infrastructure in May 2021 for the purpose of processing ore from the Summit Mine. PPM retained ownership of its land holdings in the district, including the 257-acre Banner Mill Site, which it leased to SGC for ore-processing purposes. Following PPM's subsequent sale of its Lordsburg property, ownership of the Banner Mill Site transferred to American Copper NMX, Inc. (ACNMX), and the lease transferred accordingly.

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SGC’s surface footprint in the district is fully contained within the 257 acres of patented lode mining claims comprising the permit area under Permit HI001RE.

3. CURRENT PERMIT STATUS

3.1. Permit Chronology

Permit HI001RE Chronology			
Date	Description	Permittee¹	Note
12/23/1994	Initiate	LMC/SCM	NM Mining Act Site Assessment
07/07/1999	Permit REV 96-1	LMC/SCM	
06/??/2008	Permit Mod 8-1	LMC/SFG	Permit Transfer
11/05/2009	Permit MOD 8-2	LMC/SFG	New 400 TPD Concentrator Facility
04/15/2010	Permit REV 8-3	LMC/SFG	New Tails Impoundment
01/??/2017	Permit Transfer	PPM	
04/11/2017	Permit REV 14-1	PPM	Expand TSF; Add Decant Cells & DST
08/26/2021	Permit REV 20-1	PPM	Standby
11/16/2021	Permit Transfer	SGC	

¹ LMC/SCM: Lordsburg Mining Company/St. Cloud Mining
LMC/SFG: Lordsburg Mining Company/Santa Fe Gold
PPM: Pyramid Peak Mining LLC
SGC: Summit Gold Corporation

3.2. Permit Boundary and Design Limits

This modification does not propose changes to the existing permit boundary or to the design limits previously approved under Permit HI001RE.

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The Banner Mill Site comprises approximately 257 acres of patented mining claims situated on private land in Sections 13, 14, 23 and 24, T23S, R19W N.M.P.M. in Hidalgo County, New Mexico. The unit design limits remain unchanged and continue as authorized under Permit Modification 8-2, Revision 8-3, and Revision 14-1. Figure 2 illustrates the 257-acre permit area and facility layout.

3.3. Permit Compliance

Based on SGC’s review of available records, the Banner Mill facility has remained in compliance with all Standby requirements throughout the period established under Revision 20-1. Inspections, site controls, and administrative commitments have been consistently implemented to maintain the Banner Mill in a non-operational but environmentally secure condition, and no deviations from the approved Standby Plan have occurred.

SGC believes all monitoring, reporting, and site maintenance obligations have been fulfilled in accordance with the permits. Groundwater monitoring, stormwater inspections, and other environmental surveillance activities have been conducted at the required frequency and scope, with results submitted as scheduled. Routine site maintenance has been performed to ensure continued stability and environmental protection.

SGC is not aware of any unresolved enforcement actions or outstanding corrective measures associated with the Banner Mill.

3.4. Other Authorizations for the Banner Mill Operation

Permit/Authorization	Agency	Status
Groundwater Discharge Permit DP-1651	NMED GWQB	Permit Active; 5-year Renewal in Progress
Air Quality Permit 0882-M3	NMED AQB	Permit Active
TSF Dam Permit D-670	NMOSE	Permit Active for Current Dam
Industrial Stormwater NPDES NMR05J05M	EPA	Permit Current; Update for Active Operation
MSHA Mine Registration 2902357	MSHA	Status Update Required

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Permit/Authorization	Agency	Status
Emergency Notification Plan	NM BMS	Status Update Required
Liquid Waste Permits SC-090031 & - 090032	NMED	New Owner Registration Required
Water Rights	NMOSE	Active Lease
Liquid Waste Permits SC-090031 & - 090032	NMED	Active; New Owner Registration Required
Use of Banner Mill Site	ACNMX Inc	Active Lease

4. EXISTING MINE UNITS

The existing mine units continue as authorized under the current permit, with no changes to their design limits, function, or operation. Locations of the individual mine units and facilities are illustrated in Figure 2.

4.1. Banner Mill

The Banner Mill Facility, authorized under Permit Modification 8-2, is comprised of the following:

- A 400 ton-per-day gold and silver milling and flotation concentrate facility,
- Sample preparation and assay laboratory,
- Mechanical shop and warehouse,
- Fuel and oil storage and containment bay,
- Crushing and screening plant with product stacking conveyors,
- Crushed ore reclaim and feed system, and
- Electrical power substation.

Permit Revision 8-3 authorized the following additions to the mill facility:

- Additional crushing equipment,
- Three coarse ore stockpiles,

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- A fine ore stockpile and pad area, and
- A stormwater impoundment.

4.2. Banner Mill Tailings Impoundment Facility

The initial Banner Tailings Impoundment was authorized under Permit Revision 8-3. The existing impoundment covers approximately five acres, is designed and located within the existing design limits over area previously disturbed and used historically for Pre-Act tailings disposal. The impoundment includes an internal decant system to reclaim water for reuse in the ore milling and flotation process. The tailings dam is constructed in accordance with the design approved and permitted by the Office of the State Engineer (OSE) Dam Safety Bureau.

Permit Revision 14-1 authorized the expansion of the tailings impoundment to increase its areal extent and capacity by raising the tailings dam elevation. This expansion has not yet been constructed; however, SGC intends to maintain the design footprint authorized under Revision 14-1 and continue permitting with the OSE Dam Safety Bureau.

4.3. Banner Mill Tailing Decant Cells and Dry Stacked Tailing Facility

Permit Revision 14-1 added three tailing decant cells and the dry stack tailing unit to the existing permit. The decant cells will be used to dewater mill tailings followed by placement and compaction of the dewater tailings on the dry stacking unit. Water removed from the tailings at the decant cells reports to the lined tailing impoundment for recycling to the mill operation. The addition of the tailing decant cells and dry stack tailing unit includes the relocation of the north and south stormwater diversion channels within the approved permit boundary to accommodate the expansion of the tailing impoundment and incorporation of the tailing decant cells and dry stack tailing unit.

One tailing decant cell was partially constructed at the time of Permit Revision 20-1.

5. RECOMMENCEMENT OF OPERATIONS

SGC intends to re-start, operate, and reclaim the Banner Mill Site in accordance with the methods and conditions established under Permit Modifications and Revisions 8-2, 8-3, and 14-1. This application for a permit modification to return the Project to operating status

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does not request any changes to operating methods, site usage, the extent of permitted disturbance, or the approved reclamation plan. Other than routine informational updates, the only proposed modification is an increase in the amount of financial assurance to reflect cost escalation that has occurred since the current amount of FA was approved.

6. CLOSEOUT PLAN

SGC will implement measures to protect air and water resources by mitigating disturbance in affected areas and stabilizing the permit area in accordance with the requirements of 19.10.1.7.R (1) NMAC. To accomplish this, SGC will follow the actions, specifications, and conditions outlined permit conditions established in Permit Modifications and Revisions 8-2, 8-3, 14-1, and 20-1, as well as the June 3, 2021, Banner Mill Site Closeout Plan.

7. POST-MINING LAND USE

The Post-Mining Land Use (PMLU) will remain industrial and wildlife habitat, consistent with the June 3, 2021, Banner Mill Site Closeout Plan and Permit Revision 20-1, and as summarized in the table below.

Surface Area by PMLU

PMLU	Acres
Industrial	25
Wildlife Habitat (Reclaimed)	21
Wildlife Habitat (Undisturbed)	211
Total Mill Site	257

Figure 3 illustrates the PMLU for the Banner Mill Site PMLU.

8. RIGHT TO ENTER INFORMATION

Summit Gold Corporation (SGC) has the right of entry to the Banner Mill facilities and site through its ownership of the Banner Mill surface infrastructure and its long-term lease of the 257-acre Banner Mill Site. The Banner Mill Site is owned by ACNMX. The lease was originally executed in 2021 between PPM and SGC for a minimum 20-year term with

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provisions for extension. Following ACNMX's acquisition of PPM's real property holdings in the Lordsburg Mining District, the lease transferred to ACNMX. The lease expressly authorizes SGC to use the Banner Mill Site for the operation of the SGC-owned Banner Mill and associated surface infrastructure for commercial ore-processing purposes.

9. OPERATOR/OWNER INFORMATION

A. Applicant Name

Name: Summit Gold Corporation
Address: PO Box 129, Lordsburg, NM 88045
Attention: Alan Linden, General Manager

B. Property Owner

Name: American Copper NMX, Inc
Address: 500 4th Street NW, Suite 1000
Attention: Bonnie Broman

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10. REGULATORY BASIS FOR PERMIT MODIFICATION

Paragraph H of Regulation 19.10.7.701 NMAC specifies that standby status ends upon revision or modification of the permit to return the operation to active status, or upon expiration of the permit term or renewal period.


Permit modifications are regulated under 19.10.5.505 NMAC. The rule identifies several factors to be considered by the Director of the MMD when determining whether a proposed permit change may qualify as a modification. The following table presents these criteria and provides SGC’s response to each based on the scope of this request.

Criteria List (19.10.5.505 NMAC)	SGC Response
A. Will the proposed change expand currently authorized design limits that would:	
(i) Have a direct surface impact on wetlands, springs, perennial or intermittent streams, lakes, rivers, reservoirs or riparian areas?	No
(ii) Have a direct impact on ground water that has a total dissolved solids concentration of less than 10,000 mg/l.	No
(iii) Result in point or non-point source surface or subsurface releases of acid or other toxic substances from the permit area.	No
(iv) Be located in designated critical habitat areas or result in an adverse impact on an endangered species	No
(v) Adversely impact cultural resources listed on either the National Register of Historic Places or the State Register of Cultural Properties.	No
(vi) Be located in a known cemetery or other burial ground	No
(vii) Be located in an area designated as Federal Wilderness, Wilderness Study Area, Area of Critical Environmental Concern, or within the national Wild and Scenic River System.	No
B. Will the proposed change result in a significant increase in the amount of financial assurance as determined by the Director	No
C. Will the proposed change significantly depart from the nature or scale of the permit.	No

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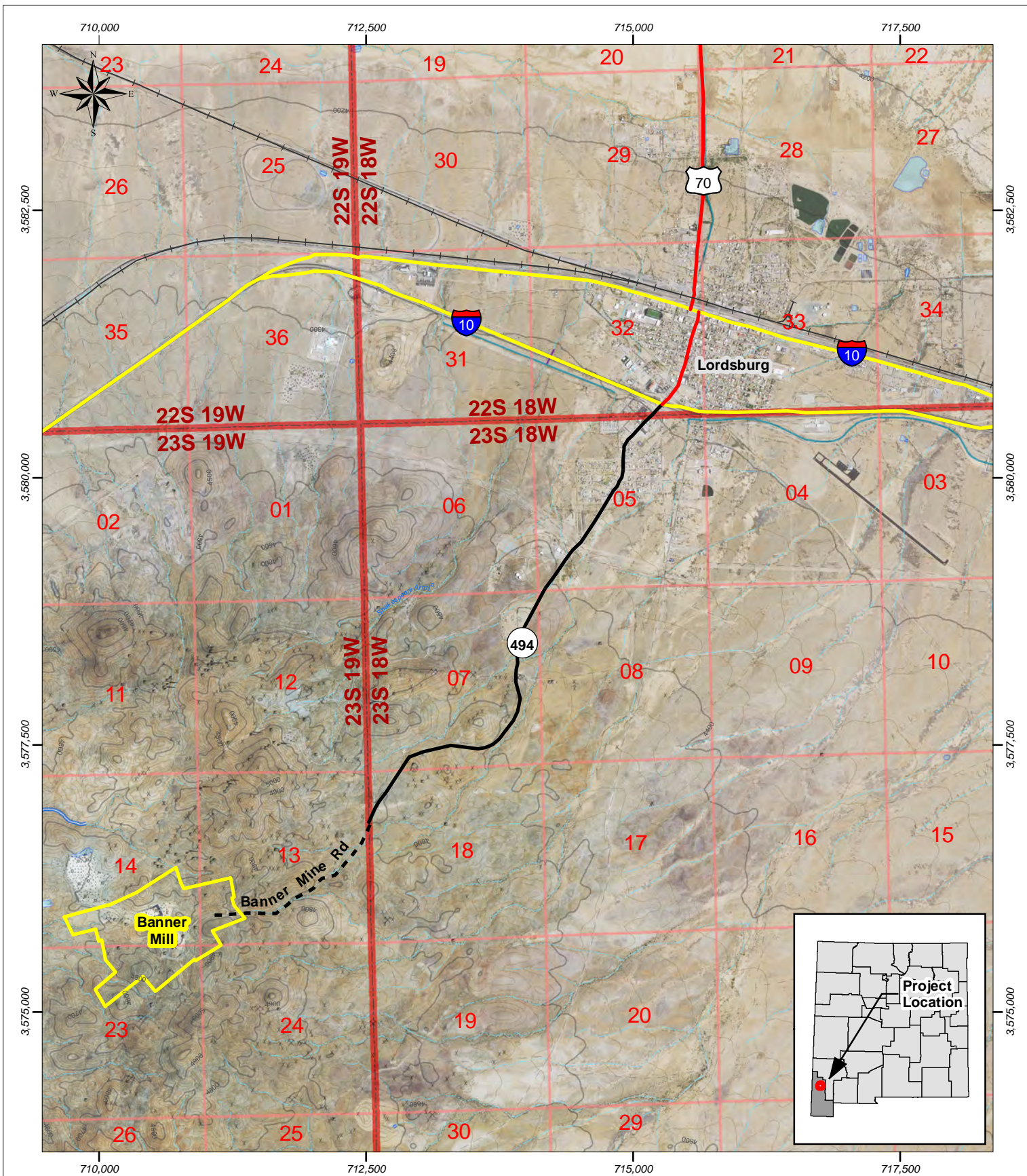
11. APPLICATION CERTIFICATION


I certify that I have personally examined and am familiar with the information submitted herein and, based on my inquiry of those individuals responsible for obtaining the information, I believe the submitted information is true, accurate, and complete.

Signature of Applicant:	
Name (Typed or Print):	Alan Linden
Title/Position:	General Manager, Summit Gold Corp
Date:	2/16/2026


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12. FIGURES



LEGEND:	
	Banner Mill Permit Boundary

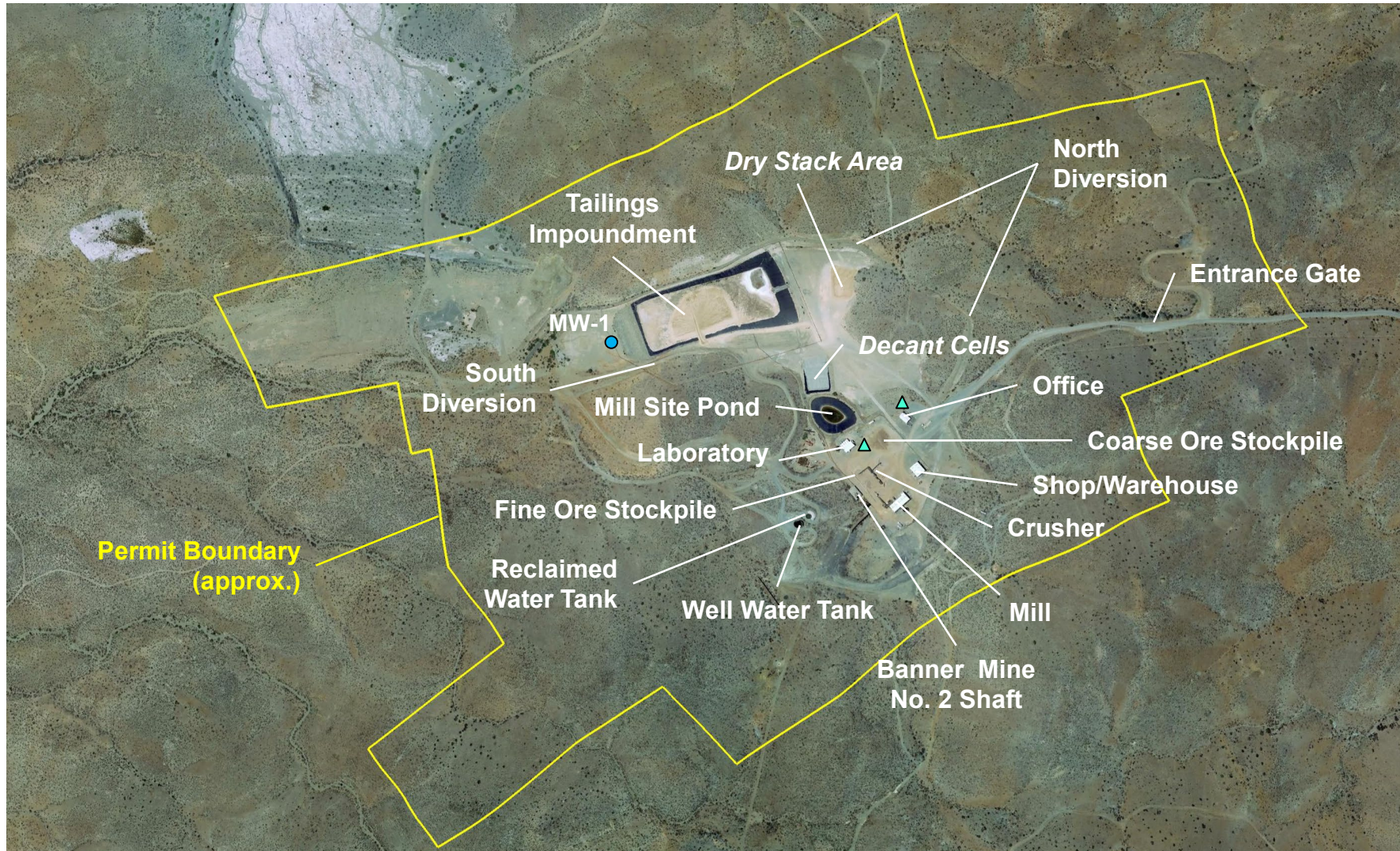
Summit Gold Corporation

COORDINATE SYSTEM:
NAD 1983 UTM ZONE 12N PROJECTION: TRANSVERSE MERCATOR DATUM: NORTH AMERICAN 1983
SCALE:

1 INCH : 4,000 FEET

EDITED BY:
J. Smith
DATE:
12/9/2025

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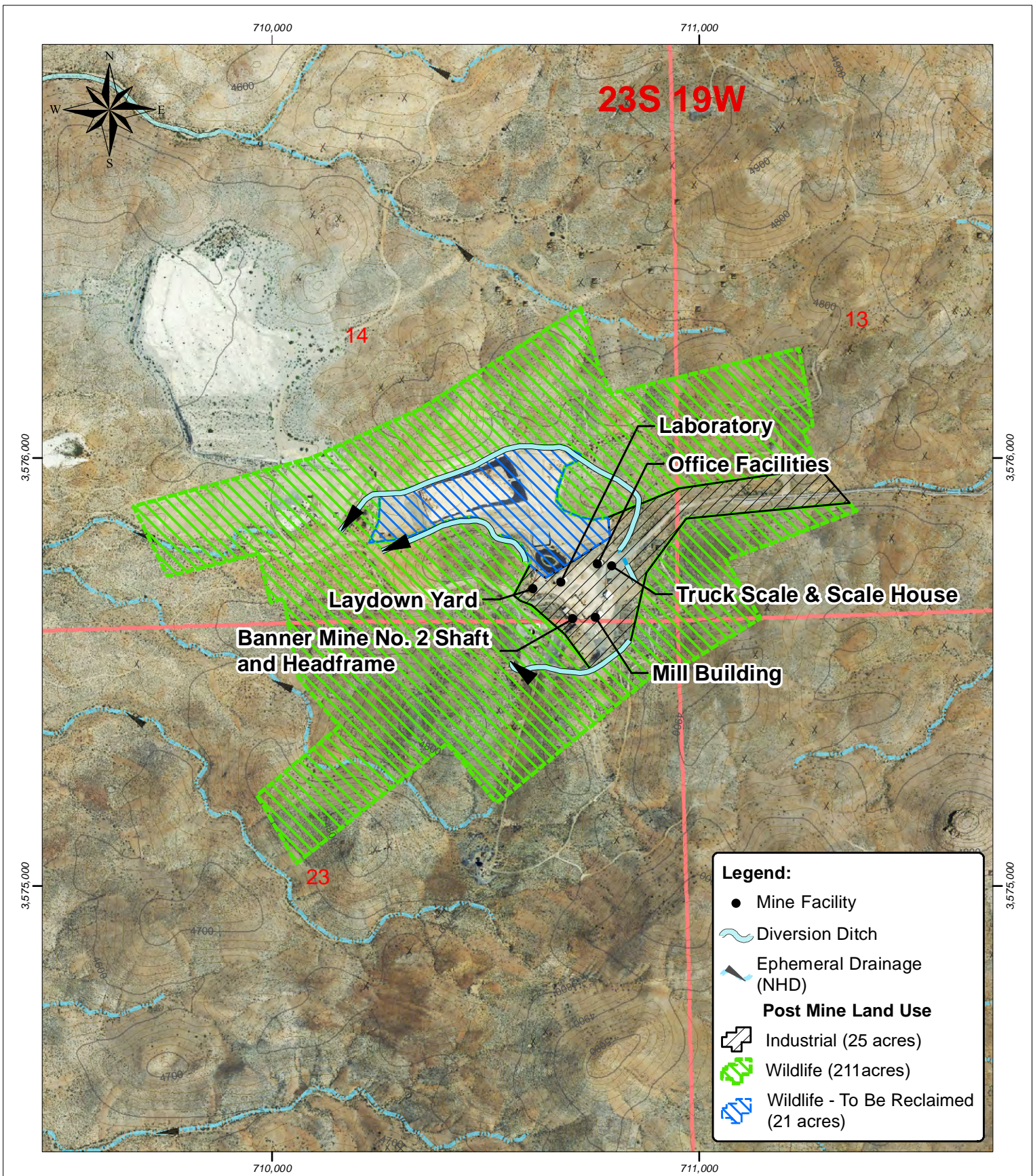
**FIGURE 1
GENERAL LOCATION MAP**



LEGEND

- Monitor Well
- ▲ Septic Tank

Summit Gold Corporation		Banner Mill MMD Permit HI001RE Hidalgo County, New Mexico				Permit Area With Facility Locations			
EDITED BY J. Smith	CHECKED	REVIEWED	DATE 12-9-25	SCALE NTS	JOB NO. Application	DWG NO. NA	SUBTITLE NA	REV. NO. NA	FIGURE 2



Legend:

- Mine Facility
- ~ Diversion Ditch
- ▲ Ephemeral Drainage (NHD)

Post Mine Land Use

- ▣ Industrial (25 acres)
- ▨ Wildlife (211 acres)
- ▨ Wildlife - To Be Reclaimed (21 acres)

Summit Gold Corporation

COORDINATE SYSTEM:	EDITED BY:
NAD 1983 UTM ZONE 12N PROJECTION: TRANSVERSE MERCATOR DATUM: NORTH AMERICAN 1983	J.Smith
SCALE:	DATE:
0 1,000 Feet	12/9/2025
1 INCH : 1,000 FEET	

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**FIGURE 3
POST MINE LAND USE**