

**TRANSFER OF PERMIT NO. GR011ME  
SUMMIT MINE MINIMAL IMPACT EXISTING MINING OPERATION**

**MINING AND MINERALS DIVISION  
ENERGY, MINERALS AND NATURAL RESOURCES DEPARTMENT**

Permit Transfer Approval of Permit No. GR011ME (“the Permit”) is issued by the Director of the Mining and Minerals Division (“MMD”) of the New Mexico Energy, Minerals and Natural Resources Department to:

Summit Gold Corporation  
181 Bay Street, Suite 1800  
Toronto, ON M5J2T9  
 (“Transferee”)

From:

Pyramid Peak Mining, LLC  
P.O. Box 129  
1219 Banner Mine Road  
Lordsburg, NM 88045  
 (“Transferor”)

For the Summit Mine Site as described below:

This permit transfer document (i) acknowledges a transfer of the ownership of the Summit Mine (“Facility”) from Pyramid Peak Mining LLC (“PPM”) to Summit Gold Corporation; (sometimes referred to herein as the “Permittee” or as the “Applicant”) and (ii) approves the transfer of Permit No. GR011ME (“Permit”) from PPM to the Applicant. The Applicant assumes its position as Permittee of the Facility located in the Summit Mountains of the Steeple Rock Mining District, in Grant County, New Mexico.

The following Sections of Permit No. GR011ME are amended or modified as follows:

**Section 1A. PERMIT TRANSFER PACKAGE**

A. The Permit Transfer Package (“PTP”) is comprised of the following documents:

- 1) *Request to Transfer the Summit Mine Reclamation Permit GR001ME*, dated August 16, 2021.
- 2) A copy of the *County Clerk Deed*, dated May 19, 2021, and filed for the record as properties owned under Exhibit A; with the Grant County Clerk on May 18, 2021, and conveying the ownership of the Facility from PPM to the Applicant.
- 3) Surety Bond LICX1177975, Lexon Insurance Company, in the amount of \$95,175, dated 31 August 2021.

**Section 3. FINDINGS OF FACT**

- A. Pursuant to §19.10.8.802.B NMAC, there is no public notice requirement for minimal impact permit transfers.
- B. The Director has provided notice of the application for permit transfer to the Environment Department, the Office of the State Engineer, the Department of Game and Fish, the Forestry Division and the State Historic Preservation Division in accordance with §19.10.8.802.C NMAC.
- C. Pursuant to §19.10.8.802.D(1), the Applicant has submitted adequate financial assurance.
- D. Pursuant to §19.10.8.802.D(2) NMAC, the Applicant agrees to continue to conduct the operations involved in full compliance with the New Mexico Mining Act, the New Mexico Mining Act Rules, and the terms and conditions of the original Permit, unless and until the applicant has obtained a new, revised or modified permit.
- E. Pursuant to §19.10.8.802.D(3) NMAC, regarding the status of current violations, the Applicant is eligible to receive a permit in accordance with Section 69-36-12.B (5) of the New Mexico Mining Act.
- F. Pursuant to §19.10.2.201.G and §19.10.8.802.D(4) NMAC, the Applicant paid the permit transfer fee of \$250 on August 18, 2021.
- G. Pursuant to §19.10.8.802.F NMAC, the Applicant has provided notice to the Director of the consummation of the transfer of the permit.
- H. Pursuant to §69-36-7(I) (1) & (2) of the New Mexico Mining Act, the Applicant has provided evidence of having purchased the property from PPM and has included within the PTP a copy of the deed dated May 19, 2021.

**Section 3. AGREEMENT OF RESPONSIBLE PARTIES**

**Agreement by Transferee:**

The foregoing instrument is agreed upon as shown below by signatures of authorized representatives. In addition, the Applicant agrees to continue to conduct the operations involved in full compliance with the Act, this Part, and the terms and conditions of the original permit, unless and until the Applicant has obtained a new, revised or modified permit.



Signature of Authorized Agent of Transferee

**NICHOLAS BRODIE, CEO AND PRESIDENT**  
Printed Name and Title of Authorized Agent of Transferee

**Acknowledgement of Authorized Agent of Transferee:**

On this 9th day of November, 2021, before me appeared

Nicholas Brodie to me personally known, who, being by me duly sworn, did depose and say that he/she signed the attached Agreement and acknowledged said Agreement to be a free act and deed.

In witness whereof I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

  
Notary Public



My commission expires: 6/23/2024

**Agreement by Transferor:**

The foregoing instrument is agreed upon as shown below by signatures of authorized representatives.



Signature of Authorized Agent of Transferor

*Lisanna Lewis - Director of Finance*  
Printed Name and Title of Authorized Agent of Transferor

**Acknowledgement of Authorized Agent of Transferor:**

On this 5<sup>th</sup> day of November, 2021, before me appeared

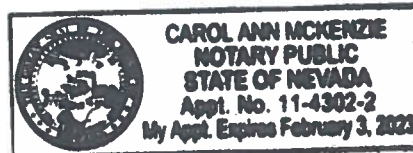
Lisanna Lewis to me personally known, who, being by me duly sworn, did depose and say that he/she signed the attached Agreement and acknowledged said Agreement to be a free act and deed.

In witness, whereof I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

*Carol Ann McKenzie*

Notary Public

My commission expires: 2/3/2023




**TRANSFER OF PERMIT No. GR011ME - SUMMIT MINE**  
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**ORDER**

**NOW THEREFORE, IT IS HEREBY ORDERED that the Permit Transfer of Pyramid Peak Mining LLC's Permit No. GR011ME, located in Grant County, New Mexico, is approved. Summit Gold Corporation is approved as the Permittee and may continue mining, exploration, or reclamation operations in accordance with the Permit.**

**By Order of the Director, Mining and Minerals Division, Energy, Minerals and Natural Resources Department, of the State of New Mexico.**

By:

  
Jerry Schoeppner PG, Director  
Mining and Minerals Division  
Energy, Minerals and Natural Resources Department

DATED: 11/16/2021