

State of New Mexico
Energy, Minerals and Natural Resources Department

Michelle Lujan Grisham
Governor

Melanie A. Kenderdine
Cabinet Secretary

Ben Shelton
Deputy Secretary

Erin Taylor
Deputy Secretary

Mike Tompson, Acting Director
Mining and Minerals Division



August 1, 2025

Richard Kern
Bonaventure Nevada Inc.
5560 Rue St Tropez
Reno NV 89511

**RE: Notice of Inactivity and Pending Denial for Sugarloaf Exploration Project –
Bonaventure Nevada Inc. Permit No. GR092EM – Grant County, New Mexico**

Mr. Kern:

On September 26, 2024, the New Mexico Mining and Minerals Division (MMD) provided Bonaventure Nevada Inc. (Applicant) the Technically Approvable Letter and Financial Assurance request on a permit application for a minimal impact exploration – Sugarloaf Exploration Project (Application), MMD Permit No. GR092EM, located in Grant County, New Mexico. MMD's policy is to provide an Applicant six months in order to secure funding for financial assurance. Due to the inactivity and lack of submittal of FA for this permit application extending to ten months, MMD requests a proposed financial assurance instrument within 60 days of receipt of this letter.

If Financial Assurance is not provided by October 1, 2025, the Application for GR092EM will be denied. Alternatively, you may make a written request to withdraw the Application.

If you have any questions, please contact me at 505-216-8945 at samantha.rynas@emnrd.nm.gov.

Sincerely,

Samantha Rynas – Permit Lead
Mining Act Reclamation Program (“MARP”)
New Mexico Mining and Minerals Division

CC : DJ Ennis, Program Manager, MARP
Clint Chisler, Senior Reclamation Specialist, MARP/MMD
Mine File (GR092EM)