

**PERMIT MODIFICATION 23-2 TO PERMIT NO. CA027EM
SUMMA SILVER MOGOLLON
MINIMAL IMPACT EXPLORATION OPERATION**

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

This Permit Modification 23-2 (“Modification 23-2”) to Permit No. CA027EM (“Permit”) is issued by the Director of the Mining and Minerals Division (“MMD”) of the New Mexico Energy, Minerals and Natural Resources Department to:

Summa Silver Corp.
Whose correct address is: 918-1030 West Georgia Street
Vancouver, BC V6E 2Y3

(“Permittee”) for the Summa Silver Mogollon Project, located west and north of the town of Mogollon in Catron County, New Mexico, as described in Section 3 of this Permit document.

This Modification 23-2 approves several modifications to Permit No. CA027EM as follows:

- The addition of three staging areas;
- The construction of an approximate 1,376-foot access road;
- The addition of a corridor for placement of water hoses; and
- The removal of Drill Pad 9A from the Permit.

Section 1 (23-2). STATUTES AND REGULATIONS

- A. This Modification 23-2 is issued pursuant to the New Mexico Mining Act, NMSA 1978, §69-36-1, et seq. (1993, as amended).
- B. This Modification 23-2 is subject to all applicable regulations of the New Mexico Mining Act (“Act”), New Mexico Mining Act Rules (“Rules” (Parts 19.10.1 through 19.10.14 New Mexico Administrative Code (“NMAC”)) and any other regulations which are now or hereafter in force under the Act; and all such regulations are made a part of this Permit by this reference.

Section 2 (23-2). PERMIT MODIFICATION PACKAGE

The minimal impact exploration Permit Modification Application Package for CA027EM dated February 4, 2025, was received by MMD and deemed administratively complete on February 25, 2025. Any correspondence subsequently submitted to MMD, by the Permittee or its representatives, can be found at MMD offices within the Division’s files, and is titled *Summa Silver Mogollon CA027EM* or similar.

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The Modification 23-2 Permit Application Package (“23-2 PAP”) is comprised of the following documents:

- A. *RE: Summa Silver Corporation Part 3 Minimal Impact Exploration Permit Modification, Mogollon Project, Permit No. CA027EM Modification 23-1, Access Modification Request*, prepared by Everett Ecological on behalf of Summa Silver Corp. (“Summa”), and dated December 12, 2023.
- B. *Summa Silver Corporation Part 3 Minimal Impact Exploration Permit Modification, Mogollon Project, Permit No. CA027EM-R3 Modification 23-2, Access Road & Staging Areas Modification Request*, prepared by Everett Ecological on behalf of Summa Silver Corp. (“Summa”), and dated February 4, 2025
- C. *Agency Review Comments and Notice of Possible Exclusion from Minimal Impact Status*, issued by MMD, and dated July 11, 2025.
- D. *RE: Agency Review Comments and Notice of Possible Exclusion from Minimal Impact Status*, prepared by Summa, and dated July 28, 2025.
- E. *Technically Approvable Determination – Modification 23-2*, issued by MMD and dated August 18, 2025.

Section 3 (23-2).

PERMIT AREA

- A. The Permittee is authorized to conduct mineral exploration and reclamation operations only on those lands that are specifically designated and authorized within the permitted area (“Permit Area”) and exploration activities shall be limited to the locations identified in the 23-2 PAP and Permit.
- B. The following twenty-four (24) drill pads are within the Permit Area and are approved:
 - 1. DP4, DP6, DP7, DP8B, DP8C, DS10, DS11, DS12, DS13, DS14, DS15, DS17, DS18, DS19, DS20, DS21, DS22, DS23, DS24, DS25, DS26, DS27, DS28, and DS29
- C. For this Modification 23-2, the Permit Area is expanded to include:
 - 1. Three staging areas entitled Staging Area A, Staging Area D, and Staging Area E as shown on Figure 1-3 of Appendix A.
 - 2. An approximate 1,377-foot access road, of which approximately 485 feet are new road construction (referred to herein as the Bypass Road) and 892 feet are improvements to existing road 716. Bypass Road connects drill pad DS11 to existing road 716 and Staging Area A as shown on Figure 1 in Appendix A.

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3. An approximate 500-foot long by 10-foot wide corridor from Staging Area D to drill pad DP4 for the placement of water hoses as shown on Figure 2 in Appendix A.
- D. For this Modification 23-2, the following is removed from the Permit Area and any authorization for its use is rescinded:
 1. Drill pad DP9A.
- E. The Permittee is authorized to only disturb up to a maximum of 2.96 total acres within the Permit Area, pursuant to 19.10.3.302(A) NMAC.

Section 4 (23-2).

FINDINGS OF FACT

The Permit Application Package

- A. The 23-2 PAP is complete and demonstrates that the proposed operation will meet the performance and reclamation standards and requirements of Paragraphs 1-6 of 19.10.3.302(D) NMAC.
- B. The 23-2 PAP provides that the proposed operation continues to meet the standards of a "Minimal impact mining operation," addressed in 19.10.1.7(M)(2) NMAC, and in 19.10.3.302 NMAC, and does not fall within the exclusions in 19.10.1.7(M)(2) NMAC. MMD and the other agencies, pursuant to 19.10.3.302.G, reviewed the minimal impact designation:
 1. The Director finds that the project area is not located in or expected to have a direct surface impact on wetlands, springs, perennial or intermittent streams, lakes, rivers, reservoirs or riparian areas. (19.10.1.7(M)(2)(a) NMAC);
 2. The Director finds that the project area is not located in designated critical habitat areas for the Mexican Spotted Owl or other federal endangered species. The Director finds that the project area is not located in an area determined by the Department of Game and Fish likely to result in an adverse impact on the Mexican Spotted Owl or any other endangered species. The Director finds that the project area is not located in an area with endangered plants. (19.10.1.7(M)(2)(b) NMAC);
 3. The Director finds that the project area is not located in an area with cultural resources listed on either the National Register of Historic Places or the State Register of Cultural Properties. (19.10.1.7(M)(2)(c) NMAC);
 4. The Director finds that the project is not expected to have a direct impact on ground water that has a total dissolved solids concentration of less than 10,000 mg/L (19.10.1.7(M)(2)(d) NMAC);

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5. The Director finds that the project is not using cyanide, mercury amalgam, heap leaching or dump leaching in its operations (19.10.1.7(M)(2)(e) NMAC);
 6. The Director finds that the project is not located in a known cemetery or other burial ground (19.10.1.7(M)(2)(f) NMAC);
 7. The Director finds that the project is not located in an area designated as a Federal Wilderness Area, Wilderness Study Area, Area of Critical Environmental Concern, or an area with the National Wild and Scenic River System (19.10.1.7(M)(2)(g) NMAC);
 8. The Director finds that the project is not expected to result in point or non-point source surface or subsurface releases of acid or other toxic substances from the permit area (19.10.1.7(M)(2)(h) NMAC);
 9. The Director finds that the project does not require a variance from any element of the Rules as part of the permit application (19.10.1.7(M)(2)(i) NMAC);
 10. The Director finds that none of the characteristics set forth in Subsection M, Paragraph 2, Subparagraphs a through d of 19.10.1.7 NMAC are present therefore no waivers of concurrence are necessary (19.10.1.7(M)(2)(j) NMAC);
 11. The Director finds that the project is not located in close proximity to another interrelated mining operation (19.10.1.7(M)(2)(k) NMAC);
- C. The Permittee has paid the permit modification application fee of \$250 as required by 19.10.2.201(I) NMAC.
- D. The proposed operation and reclamation, as described in the 23-2 PAP and this Modification 23-2, will meet the requirements of reclamation, as identified in 19.10.1.7(R)(1) NMAC of the Rules. The reclamation plan, subject to the conditions in the Permit, demonstrates that the reclamation of the disturbed areas within the Permit Area will result in a condition that allows for the establishment of a self-sustaining ecosystem within the Permit Area that is appropriate for the life zone of the surrounding areas.
- E. The term of the Permit is governed by Subsections A, C and D of 19.10.4.405 NMAC. The permit term shall be one year from date of approval by the Director.
- Right-To-Enter / Property Access Information*
- F. The Permit does not grant or create any property rights. Nor does MMD, by issuing this Permit or otherwise, make any comment on the surface or mineral rights that the Permittee may or may not have in the area covered by the Permit; only that the Permittee has provided a statement of the basis on which the Permittee has a right to enter the property to conduct mining, exploration, and reclamation. Permittee is solely responsible to take whatever steps

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are necessary to ensure that Permittee has property rights sufficient to support the activities contemplated by the Permit.

- G. The Permittee has satisfactorily demonstrated its right to enter pursuant 19.10.304(D)(1) NMAC.

General Information Regarding the Permittee

- H. The Permittee is not in violation of the terms of another permit issued by the Director or in violation of a substantial environmental law or substantive regulation at another mining operation, has not forfeited or had forfeited financial assurance in connection with another mining, reclamation, or exploration permit, and has not demonstrated a pattern of willful violations of the Act, the Rules or other New Mexico environmental statutes.
- I. The Permittee has signed and certified a statement, provided within the 23-2 PAP, that the Permittee agrees to comply with the requirements of the Permit, Modification 23-2, the Rules, and the Act, and allows the Director to enter the Permit Area for the purpose of conducting inspections.

MMD's Request for Comments to the Agencies and Tribes

- J. MMD provided the cooperating agencies (the New Mexico Environment Department, New Mexico Department of Game & Fish, New Mexico Forestry Division, New Mexico Historic Preservation Division, New Mexico Office of the State Engineer, and the USFS) with a copy of the 23-2 PAP pursuant to 19.10.3.302(G) NMAC and requested comments from the agencies on February 26, 2025.
- K. MMD provided the 23-2 PAP to the following tribal entities and requested review and comment: Fort Sill Apache Tribe, Hopi Tribe, Mescalero Apache Tribe, Navajo Nation, Pueblo of Acoma, Pueblo of Isleta, Pueblo of Laguna, White Mountain Apache Tribe. Comments were received from the White Mountain Apache Tribe.
- L. MMD provided the Permittee with comments provided by the cooperating agencies and tribal entities on July 11, 2025.
- M. The Permittee provided MMD with sufficient responses to all agencies and tribal comments on July 28, 2025.

Financial Assurance

- N. The Permittee has provided an irrevocable standby letter of credit ("ILOC") for financial assurance ("FA"), in accordance with 43 CFR 3809 and 19.10.12.1201(A) NMAC in the amount of \$158,700.00 (one hundred fifty-eight thousand seven hundred dollars). FA has been provided by the Permittee in the form of ILOC No. BMTO655124OS, Amendment no.

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1, issued by Bank of Montreal, as amended on November 1, 2023.

Section 5 (23-2). **COMPLIANCE REQUIREMENTS**

- A. This Permit is issued pursuant to NMSA 1978, Section 69-36-1 et. seq. and Title 19, Chapter 10 NMAC. Permittee may be required to comply with other Federal, State, County or Local laws or ordinances before or while undertaking the activity that is the subject of this Permit. MMD does not, by issuing this Permit or otherwise, make any comment on Permittee's compliance with such other laws. It is Permittee's sole responsibility to investigate and comply with the requirements of such other laws.
- B. Since the Permit Area is both on private and public lands, the expiration or termination of authorization from the Landowners or the USFS to conduct mining and exploration operations on the property automatically suspends the Permittee's authority to continue mining operations by this permit issued under 19.10.3 NMAC.
- C. The Permit does not grant or create any water rights. Nor does MMD, by issuing this Permit or otherwise, make any comment on the water rights that the Permittee may or may not have available for use in the area covered by the Permit. Permittee is solely responsible and obligated to comply with all state and federal laws related to water rights sufficient to support the activities contemplated by the Permit.

Section 6 (23-2). **AGENCY RIGHT OF ENTRY**

- A. The Permittee shall allow the authorized representatives of the Director, without advanced notice, upon presentation of appropriate credentials, and without delay:
 - 1. To enter upon, or through, any mineral exploration or reclamation operation at any time, as provided for in 19.10.3.302(I)(3) NMAC, for the purpose of conducting inspections during exploration, and reclamation, and to determine if the Permittee is in compliance with the permit requirements and conditions; and
 - 2. At reasonable times, and without delay, have access to and copies of any records associated with permitting and compliance required by the Act, 19.10 NMAC or the Permit.
- B. In the event that the Landowners or USFS terminate or otherwise prevent or impede access to the Permit Area by authorized representatives of the Director, the Director will notify the Permittee. The Permittee shall immediately cease all mining operations within the Permit Area and shall not resume mining operations until such authorized representatives' access to the Permit Area has been restored.
- C. In the event that the Director's authorized representatives' access to the Permit Area is not restored by the Landowners within 60 days after the Director has given Permittee the notice

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provided for in subparagraph B of this Section 6, the Permittee shall immediately begin reclamation of the Permit Area.

Section 9 (23-2). COMPLIANCE WITH THE PERMIT APPLICATION PACKAGE

- A. The Permittee shall conduct mining, exploration drilling and reclamation operations only as described in the approved 23-2 PAP and any other modifications approved by the Director, pursuant to 19.10.4.406 NMAC. The Permittee shall comply with any and all conditions that are incorporated in the Permit.
- B. Where the 23-2 PAP is ambiguous or in apparent conflict with the provisions outlined in this Permit, the language of the Permit will supersede the 23-2 PAP.

Section 10 (23-2). GENERAL OBLIGATIONS AND CONDITIONS

Description of Project/Authorized Disturbances

- A. The Permittee is authorized to utilize three staging areas for placement of support equipment. The staging areas are entitled Staging Area A, Staging Area D, and Staging Area E, and are shown on Figures 1 through 3 of Appendix A. Equipment shall not be staged outside of the Approved Permit Area. Permittee shall keep disturbance activities outside surface parking or storage to a minimum within staging areas.
- B. The Permittee is authorized to construct an approximate 1,377-foot long Bypass Road as shown in the PAP to allow access to drill pads in the northern portion of the Permit Area. Approximately 485 feet of the Bypass Road is new road construction and approximately 892 feet are improvements to an existing road.
- C. The Permittee is authorized to use an approximate 500-foot long by 10-foot wide corridor for the placement of water hoses from Staging Area D to drill pad DP4. No other kind of disturbance other than the placement of water hoses is authorized in this corridor.
- D. Authorization to construct, disturb, or perform exploration activities within Drill Pad 9A, previously approved in Modification 23-1, issued November 13, 2023, is rescinded.
- E. The Permittee is authorized to disturb no more than 2.96 acres of total cumulative disturbance within the Permit Area as defined in 19.10.3.302(A) NMAC.

Reclamation and Revegetation Requirements

- F. Following the termination of exploration activities, staging areas located on pre-existing roads or disturbances (Staging Areas A & D) shall be reclaimed as similar as is practicable to their original condition.

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- G. Areas of new disturbance shall be reclaimed and revegetated in accordance with Section 10 Subsection W through AA of the original Permit and returned to their pre-disturbance slope or topography.

Financial Assurance

- H. The Permittee shall maintain FA, after approval of this Permit, in the approved amount of \$158,700.00, using one or more approved FA instruments and until released, pursuant to Part 12 of the Rules and sufficient to cover third-party costs of reclamation of any constructed drill pads and sealing, subsurface plugging and surface reclamation of no more than five (5) boreholes at any given time.

Section 11 (23-2). CONCLUSIONS OF LAW

- A. The Director concludes the project meets the requirements of a “Minimal Impact Mining Operation” addressed in 19.10.1.7(M)(2) NMAC. The operation authorized by this Permit is eligible as a minimal impact operation, and the Permittee is authorized to operate a minimal impact exploration operation, pursuant to 19.10.1.7(M)(2) NMAC and 19.10.3.302(A) NMAC.
- B. The 23-2 PAP is complete, accurate and complies with the requirements of the Act and 19.10.3.302 NMAC.
- C. The Director has jurisdiction over the Permittee and the subject matter of this Permit and process.
- D. The Permittee is permitted to conduct exploration and reclamation operations within the Permit Area upon the condition that the Permittee complies with the requirements of the Rules, Act, and this Permit, and upon the submission of such termination reports and fees as may be required under 19.10.3 NMAC and 19.10.2 NMAC.

All other provisions, modifications, and revisions for exploration, mining and reclamation contained within the Summa Silver Mogollon Permit, Permit Number CA027EM, remain unchanged.

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CERTIFICATION

I certify that I have read, understand, and will comply with the requirements of the Permit. I further certify that I am not in violation of the Act or 19.10 NMAC. I also agree to comply with the performance and reclamation standards and requirements of the Permit, the Rules, and the Act, and allow the Director to enter the Permit Area without delay for the purpose of conducting inspections during exploration and reclamation.

Chris York CHRIS YORK
Authorized Representative of the Permittee

VP Operations
Title

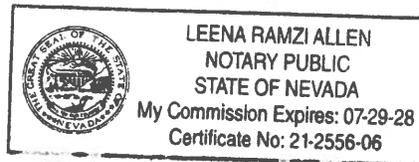
Summa Silver
Company Name

Subscribed and sworn to before me this 19th day of December, 2025

Leena Allen
Notary Public

My Commission Expires

July 29th, 2028



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ORDER

NOW THEREFORE, IT IS HEREBY ORDERED that Modification 23-2 to Permit No. CA027EM, for Summa Silver Corporation to conduct exploration drilling and reclamation operations at the Summa Silver Mogollon Exploration Project in Catron County, New Mexico, is approved. The Permit may not be transferred without approval by the Director. The Permit is subject to all conditions set out in the Director's Findings of Fact, Conditions and Conclusions of Law.

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

By: *Erin McCullough*
Erin McCullough, Director
Mining and Minerals Division
Energy, Minerals and Natural Resources Department

Date: 1/14/2026

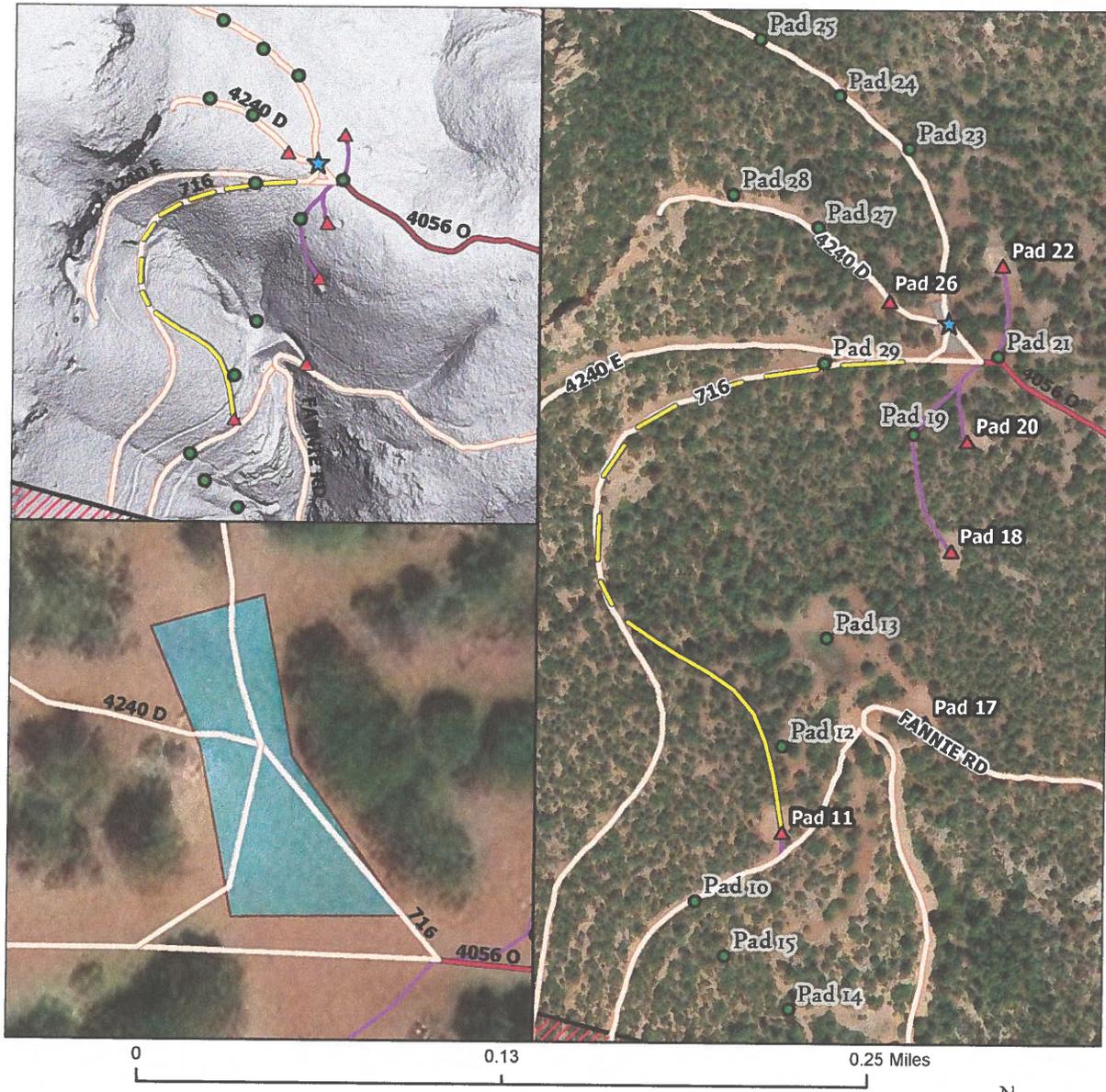
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APPENDIX A

Maps

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Figure 1 – Staging Area A & Bypass Road



Mogollon Project - Forest Service Route 40560 Bypass & Staging
 Proposed Bypass Road and Staging Area A

★ Staging Area A	▨ Cultural Resource District
▲ 2021-2024 Active Work Sites	— Proposed Bypass Road
● 2021-2022 Inactive Work Sites	— Existing Access Roads
■ Staging Area A Boundary	— Closed Forest Service Road 40560
	— 2021-2022 Built Access Road



PERMIT AREA: Defined in Section 3 of Permit No. CA027EM and/or its approved modifications. This map illustrates general representative aspects of the permit area as described in Permit No. CA027EM and/or its approved modifications.

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Figure 2 – Staging Area D



- Modification 23-1 Approved Work Sites
- Staging Area D
- Staging Area D Boundary
- Modification 23-1 Approved Access
- Existing Access Roads



Mogollon Project
Forest Service Route 40560 Bypass & Staging
 Proposed Staging Area D

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Figure 3 – Staging Area E



0 75 150 US Feet



- Modification 23-1 Approved Work Sites
- Modification 23-1 Approved Access
- Existing Access Roads
- Staging Area E Boundary

Mogollon Project
Forest Service Route 40560 Bypass & Staging
Proposed Staging Area E



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