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November 12th, 2026

Mining and Minerals Division
New Mexico Energy, Minerals and Natural Resources Dept.
1220 South St. Francis Drive
Santa Fe, NM 87505

RE: PERMIT MODIFCATION 23-1 TO RELEASE FA ON RECLAIMED ACRES, PERMIT NO. MK007ME

Attached is the fully executed permit modification 23-1 for Permit No. MK007ME.

Regards,

Brian Wright

Brian Wright
VP – New Mexico Operations

PO Box 194 San Ysidro, NM 87053 • 480.961.1222

RECEIVED
NOV 16 2026
MINING & MINERALS DIVISION

STAR LAKE MINE – MESA VERDE HUMATES
PERMIT MODIFICATION 23-1 TO PERMIT NO. MK007ME
MINIMAL IMPACT EXISTING MINING OPERATION

STATE OF NEW MEXICO
ENERGY, MINERALS AND NATURAL RESOURCES DEPARTMENT
MINING AND MINERALS DIVISION

This Modification 23-1 (Modification 23-1) to Permit No. MK007ME (Permit) is issued by the Director of the Mining and Minerals Division (MMD) of the New Mexico Energy, Minerals and Natural Resources Department to:

Whose correct address is:
Mesa Verde Humates, LLC
PO Box 194
San Ysidro, NM 87053

(Permittee) for the Star Lake Mine – Mesa Verde Humates (Star Lake Mine), McKinley County, New Mexico.

Modification 23-1:

- Approves the partial Financial Assurance (FA) release of approximately 10.24 reclaimed acres within Section 10, Township 19 North, Range 6 West (Section 10);
- Transfers the existing FA into future disturbance within the Star Lake Mine Permit Area;
- Increases the amount of FA held by $4,915.00 to account for a five percent (5%) revegetation failure estimate within the 10.24 released acres. MMD holds a total of $72,559.00 of FA for existing and future mining disturbance within Section 10. The United States Bureau of Indian Affairs (BIA) separately holds $75,000.00 of FA for existing and future mining disturbance within Section 4. The table in Appendix 1 on page 6 of this modification summarizes the FA required and held by MMD and BIA for this site.

In order to accomplish the approval contemplated by this Modification 23-1, the following subparagraphs are added to Permit No. MK007ME:

Section 1 (23-1). STATUTES AND REGULATIONS

A. Modification 23-1 is issued pursuant to the New Mexico Mining Act, Chapter 69, Article 36 NMSA 1978 (Act) and New Mexico Mining Act Rules, 19.10.1 through 19.10.15 NMAC (Rules).

B. Modification 23-1 is subject to the Act, the Rules, 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 (23-1). PERMIT APPLICATION PACKAGE

A. The permit application package for Modification 23-1 (23-1 PAP) consists of a written request from the Permittee, dated June 5, 2023, for the release of approximately 10.24 acres within Section 10, Township 19 North, Range 6 West and includes a map of the reclaimed areas and a brief description of the reclamation, scarification, and reseeding work performed;

B. *Agency Review Comments and Request for Additional Information*, dated October 7, 2024, and issued by MMD;

C. *Star Lake Mine, McKinley County, NM Permit Tracking No. MK007ME – Modification 23-1: Response to Agency Review Comments and Request for Additional Information*, dated November 7, 2024, and issued by the Permittee; and

D. MMD received Certificate Deposit No. 1220602449 (CD), dated April 15, 2026, and issued by the First American Bank of Albuquerque, which provides an additional $4,915.00 of financial assurance.

Section 4 (23-1). FINDINGS OF FACT

The Permit Application Package

A. The Permittee has paid the permit modification fee of $250.00 as required by 19.10.2.201 NMAC.

B. The application for permit modification has been reviewed in accordance with 19.10.3.303(K), and is complete, accurate, and complies with the requirements for permit modifications in 19.10.5.505 NMAC.

C. Pursuant to 19.10.5.505(B) and 19.10.9.901(A)(1) NMAC, the proposed change does not require public notice nor the opportunity for public hearing as the Permit is considered a minimal impact operation.

D. The proposed changes would not have a significant environmental impact, would not result in a significant change in the amount of FA, or would not significantly depart from the nature or scale of the permit, pursuant to 19.10.5.505(B)(1)(a)-(c) NMAC.

E. Pursuant to 19.10.5.505(B)(2) NMAC, 23-1 PAP was accompanied by sufficient information for the Director to determine that no other factors listed in 19.10.5.505 NMAC are present.

MMD's Request for Comments to the Agencies

F. The application was deemed administratively complete on August 10, 2023, per 19.10.3.303(E) NMAC, and 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, and New Mexico Office of the State Engineer) with a copy of the 23-1 PAP pursuant to 19.10.5.505(B)(3) NMAC and requested comments from the agencies on August 10, 2023.

G. MMD provided the Permittee with comments provided by the cooperating agencies and deemed the application technically complete on October 7, 2024, per 19.10.3.303(K)(1) NMAC.

H. The Permittee provided MMD with sufficient responses to all agency comments on November 7, 2024.

Agency Comments and Site Inspection

I. An inspection and evaluation of the acreage requested for partial FA release was conducted by MMD personnel and the Permittee on June 20, 2023. The inspection determined the reclaimed acreage to be approximately equal to the amount requested by the Permittee.

J. The inspection was conducted within 30 days of receipt of the application for FA release, in accordance with 19.10.12.1210(B) NMAC.

Financial Assurance

K. The Permittee has provided FA to cover the costs of reclamation as required by 19.10.3.303(K)(3) NMAC. The total FA of $72,559.00 maintains the design limit of ten (10) acres of future disturbance in Section 10, allowance of future exploration activities, includes $32,544.00 for revegetation failure of 67.8 acres released prior to this modification, and includes the addition of $4,915.00 for re-vegetation failure of 10.24 acres under this modification. Revegetation failure FA is calculated by MMD as a standard cost of $480 per acre, based on a revegetation cost of $800 per acre, a 5% chance of failure per year, and a minimum release period of 12 years before final release.

L. The total amount of FA for the Permit Area, not including Section 4, is $72,559.00, which has been determined by MMD to be sufficient to meet the requirements of the Act, Rules, and the Permit. The table in Appendix 1 of this Modification 23-1 summarizes the FA required and held by MMD for the Permit Area and for the revegetation failure of the total 78.04 acres release under this Modification 23-1 and prior permit modifications.

M. The financial assurance instruments for the Star Lake Mine, Permit No. MK007ME, totaling $147,559.00, are in the form of:

1. CD No. 603154427, issued on May 6, 2010, by First American Bank, in the amount of $4,408.00, for Modification 10-1 to the Permit;

2. CD No. 603154432, issued on August 2, 2012, by First American Bank, in the amount of $21,193.00, for Modification 12-2 to the Permit;

3. CD No. 603154433, issued on October 24, 2012, by First American Bank, in the amount of $24,794.00, for Modification 12-3 to the Permit;

4. CD No. 603154435, issued on February 25, 2013, by First American Bank, in the amount of $5,000.00, for Modification 12-4 to the Permit;

5. CD No. 1210348927, issued on July 23, 2015, by First American Bank, in the amount of $5,000.00, and held as a joint bond with the U.S. Bureau of Land Management, for Modification 13-1 to the Permit;

6. CD No. 1210348929, issued on December 15, 2015, by First American Bank, in the amount of $75,000.00, and held solely by the U.S. Bureau of Indian Affairs to indemnify Section 4, for Modification 13-1 to the Permit;

7. CD No. 1210393427, issued on February 27, 2018, by First American Bank, in the amount of $2,832.00, for Modification 17-2 to the Permit;

8. CD No. 1210416727, issued on September 6, 2019, by First American Bank, in the amount of $817.00, for Modification 19-1 to the Permit;

9. CD No. 1210424828, issued on November 4, 2021, by First American Bank, in the amount of $3,600.00, for Modification 21-1 to the Permit; and

10. CD No. 1220602449, issued on April 15, 2026, by First American Bank of Albuquerque, in the amount of $4,915.00, for this Modification 23-1 to the Permit.

Section 11 (23-1). CONCLUSIONS OF LAW

A. The request for permit modification is complete and accurate and complies with the requirements of the Act and 19.10.3.303 NMAC.

All other provisions, modifications, and revisions for mining and reclamation contained in the Star Lake Mine Permit, Permit No. MK007ME, remain unchanged.

CERTIFICATION

I certify that I have read, understand and will comply with the requirements of the Permit, this Modification 23-1, the Act and the Rules, including without limitation that I will allow the Director to enter the Permit Area as required by the Permit and/or the Rules and/or as otherwise required by law.

BRIAN WRIGHT
Authorized Representative of the Permittee

VP - OPERATIONS
Title

MESA VERDE HUMATES
Company

Subscribed and sworn to before me this 11 day of November, 2026

Notary Public

My Commission Expires

April 15, 2029

NIKKOLO ORTIZ
Notary Public - State of New Mexico
Commission # 2006014
My Commission Expires April 15, 2029

ORDER

NOW THEREFORE, IT IS HEREBY ORDERED that the Director approves Modification 23-1 to the Star Lake Mine, Permit No. MK007ME, located in McKinley County, New Mexico. Modification 23-1 releases 10.24 acres of reclamation and holds $72,559.00 in financial assurance for a design limit of up to ten (10) acres in Section 10, and revegetation of approximately 78.04 acres of reclamation in Sections 4 and 10.

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

By: _____

Anna Aguilera, Director
Mining and Minerals Division
Energy, Minerals and Natural Resources Department

Date: 11/4/26

Appendix 1 – Financial Assurance Calculation

Reclaim 10 acres of existing and future disturbance

Acres	$ Per Acre	Cost	Notes
1	$5,400	$5,400	first acre
9	$3,300	$29,700	remaining 9 acres
10		**$35,100**	

Revegetation Failure @ 5%/year of $800 per acre

Acres	Years	$ Per Acre	Cost	Notes	Release Date
10.24	12	$480	$4,915	Mod 23-1, Section 10	2035
7.5	12	$480	$3,600	Mod 21-1, Section 4	2033
8.9	12	$480	$4,272	Mod 19-1, Section 4	2031
5.9	12	$480	$2,832	Mod 17-2, Section 4	2029
8.7	12	$480	$4,176	Mod 12-4, redisturbed 2.8 acres	2024
6.7	12	$480	$3,216	Mod 10-1 (9.5 - 2.8 redisturbed = 6.7)	2022
15.7	12	$480	$7,536	Mod 09-1, Section 10	2021
5.2	12	$480	$2,496	Mod 08-2, Section 10	2019
9.2	12	$480	$4,416	Mod 08-2, Section 10	2016
78.04			**$37,459**		

SUBTOTAL:	**$72,559**
FA held by BIA for Section 4:	**$75,000**
GRAND TOTAL:	**$147,559**

Appendix 2 – Map of Reclaimed Areas

(Reclaimed Areas are highlighted in dark blue)

