Michelle Lujan Grisham
Governor

Erin Taylor
Acting Cabinet Secretary

Toby Velásquez
Acting Deputy Cabinet Secretary

Anna Aguilera
Director
Mining and Minerals Division

November 13, 2026

Galen McNamara
Summa Silver Corp.
918-1030 West Georgia Street
Vancouver, BC V6E 2Y3

RE: Exploration Permit Renewal 5 (05) Approval
Summa Silver Mogollon Exploration Project, Permit No. CA027EM-R5
Summa Silver Corp., Catron County, New Mexico

Dear Mr. McNamara:

The New Mexico Mining and Minerals Division (MMD) received a letter on August 20, 2026, from Summa Silver Corporation (Permittee) requesting renewal of Permit No. CA027EM (Permit) for the Summa Silver Mogollon Exploration project located in Catron County, New Mexico, as amended by Modification 23-2, issued January 14, 2026.

Since the Permittee confirms that no other changes to the amount of proposed disturbance will occur within the permit area, reaffirms the Permittee's commitment to perform work in compliance with the Permit, and confirms that the Permittee does not request to make any other changes to the language in the Permit, this letter acknowledges the renewal of the Permit, as detailed in the enclosed Permit No. CA027EM-05. The Permittee is authorized to conduct mineral exploration and reclamation operations only on lands specifically designated and authorized as the permit area as described in the Permit and renewal. The maximum authorized disturbance is 2.96 total acres within the permit area.

Sincerely,

Kevin Barnes, Permit Lead
Mining Act Reclamation Program (MARP)
Mining and Minerals Division

enc: Permit No. CA027EM-05

cc: David "DJ" Ennis, MARP Program Manager
Mine File (CA027EM)

RENEWAL OF PERMIT NUMBER CA027EM
SUMMA SILVER MOGOLLON EXPLORATION PROJECT
MINIMAL IMPACT EXPLORATION OPERATION

MINING AND MINERALS DIVISION
ENERGY, MINERALS AND NATURAL RESOURCES DEPARTMENT

Permit No. CA027EM-05 (Permit Renewal) 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. The Permittee is authorized to drill up to seventy-five (75) boreholes up to 5 inches in diameter and up to 2,000 feet deep, utilizing no more than twenty-four (24) drill pads and three (3) staging area surface disturbances to explore for mineral commodities. The Permittee is authorized to disturb a maximum of 2.96 acres.

Findings of Fact:

1. Permit Background

    - September 2021: CA027EM Original Permit issued for 1.35 acres of disturbance
    - August 2022: CA027EM-R1 permit renewal issued
    - September 2023: CA027EM-R2 permit renewal issued
    - November 2023: CA027EM Modification 23-1 issued. Expanded to 2.26 acres of disturbance with six additional drill pads
    - September 2024: CA027EM-R3 permit renewal issued
    - September 2025: CA027EM-R4 permit renewal issued
    - January 2026: CA027EM Modification 23-2 issued. Expanded to 2.96 acres of disturbance with addition of three staging areas and new access road

2. The renewal application from Permittee for Permit Number CA027EM (Permit) was received on August 20, 2026. The application states that there will be no changes to the scope of work or financial assurance instruments or amount. As no changes are being made the application is complete and will meet the requirements of reclamation, as identified in 19.10.4.405(C) NMAC.

3. The Permittee has paid the permit application fee in the amount of $500.00, per 19.10.2.201(F) NMAC.

4. The Permittee has no outstanding violations of the New Mexico Mining Act, Chapter 69, Article 36 NMSA 1978 (Act) or the New Mexico Mining Act Rules, 19.10.1 through 19.10.15 NMAC (Rules).

5. The Permittee has provided an approved financial assurance instrument in the form of a Standby Letter of Credit No. BMTO655124OS, Amendment No. 1, issued by Bank of Montreal, 250 Yonge St., 11th Floor, Toronto, ON M5B 2L7, on November 1, 2023, in the amount of $158,700.00. This instrument remains valid and presently in effect in the required amount.

6. The Permittee has acknowledged that there have been no other changes in the amount of proposed disturbance within the permit area.

7. The Permittee has provided, as part of the 2021 permit application package, a signed statement indicating that Permittee agrees to comply with the reclamation requirements of the Permit, 19.10.3 NMAC, and the Act and allows the Director to enter the permit area, without delay, for the purpose of conducting inspections during exploration and reclamation.

8. Pursuant to 19.10.3.302(G) NMAC, no changes are proposed under this Permit Renewal, MMD previously requested comments from consulting agencies under Modification 23-2, and this project was determined to be eligible for minimal impact status.

9. Pursuant to the definition of "minimal impact mining operation" in 19.10.1.7.M(2)(b) NMAC, the Director finds that the project area is not located in designated critical habitat areas for the Mexican Spotted Owl (MSO) or other federal endangered species. The permit area is also not located in an area determined by the New Mexico Department of Wildlife that would be likely to result in an adverse impact to the MSO population outside of the breeding and fledgling-dependency period from September 1 to February 28.

Conditions and Obligations:

1. The Permittee is authorized to disturb up to a maximum of 2.96 total acres within the permit area, as amended in Modification 23-2, pursuant to 19.10.3.302(A) NMAC. The permit area is shown within Appendix A to this Permit Renewal.

2. No exploration drilling activities shall occur before September 1, 2026, during the prior MSO breeding and fledgling-dependency period.

3. No exploration drilling activities shall be conducted during the 2027 MSO breeding and fledgling-dependency period from March 1, 2027, to August 31, 2027.

4. The Permittee shall comply with all requirements, obligations and conditions and shall conduct mining and reclamation operations at the Summa Silver Mogollon project only as described within the Permit, Modification 23-1, Modification 23-2 and this Permit Renewal.

5. The Permit does not grant or create any property rights. Nor does MMD, by issuing this Permit Renewal 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 basis on which the Permittee has a right to enter the property to conduct mining and reclamation. Permittee is solely responsible to take whatever steps are necessary to ensure that Permittee has property rights sufficient to support the activities contemplated by the Permit.

6. The Permit does not grant or create any water rights. Nor does MMD, by issuing this Permit Renewal 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.

7. Since the permit area is located on private land, the expiration, or termination, of the private landholder's authorization to conduct operations on the property automatically suspends the Permittee's authority to

continue mining operations on the property, although not necessarily reclamation operations required by the Permit.

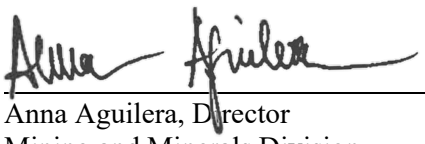
8. The Permit is renewed pursuant to the Act and the Rules. Permittee may be required to comply with other federal, state, county or local laws or ordinances before or while undertaking the activity that is the subject of the Permit. MMD does not, by issuing this Permit Renewal or otherwise, make any 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.

9. At the end of the project, the Permittee shall file a termination report based on the requirements of 19.10.4.407 NMAC. If the Permittee decides to continue exploration activities beyond the expiration date of this Permit Renewal, Permittee shall file the renewal application at least 30 days before the date of expiration in accordance with 19.10.4.405.C(2) NMAC.

10. This Permit Renewal is valid until November 13, 2027, which is one year from the date of the previous expiration of the permit term [19.10.4.405.A(1) NMAC].

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

By Order of the Director, Mining and Minerals Division, 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: 11/13/26

Appendix A – Site Map

