

Summit Gold Corporation

Banner Mill and Tailings Facility

Hidalgo County, NM

MMD Permit HI001RE

Proposed

Financial Assurance

February 15, 2026

**Summit Gold Corporation
Banner Mill and Tailings Facility Permit HI001RE
Proposed Financial Assurance Update
February 15, 2026**

Contents

1. INTRODUCTION.....	1
2. 2026 COST SUMMARY	1
3. BASIS OF PROPOSED FINANCIAL ASSURANCE	2
3.1. General Considerations	2
3.2. Labor Rates	3
3.3. Equipment Rates.....	3
3.4. Reclamation and Revegetation.....	3
3.5. Cover Material	4
3.6. Waste Disposal	4
3.7. Indirect Costs	4
4. REFERENCES	6
ATTACHMENTS	7

Tables

1. Summary Cost Table
2. Indirect Cost Rates

Attachments

1. 2026 Cost Calculations
2. 2026 Cost References

**Summit Gold Corporation
Banner Mill and Tailings Facility Permit HI001RE
Proposed Financial Assurance Update
February 15, 2026**

1. INTRODUCTION

Summit Gold Corporation (SGC) has reviewed reclamation financial assurance for the Banner Mill in Hidalgo County, New Mexico. This review encompassed the permitted operation, applicable regulatory requirements, and recognized best practices in mine reclamation planning. Based on the findings, SGC proposes to follow the closeout plan currently on file with MMD and increase the reclamation financial assurance from \$708,301 to \$878,111.

This financial assurance proposal has been prepared in accordance with the requirements of NMAC 19.10.12 and relevant guidance issued by the New Mexico Mining and Minerals Division (MMD). Supporting information regarding information sources, assumptions, and calculations used to derive the proposed amount are provided in this report for Agency review and consideration.

2. 2026 COST SUMMARY

2026 calculated costs are summarized in Table 1.

Table 1: Summary of 2026 Estimated Closure Cost			
Description	Direct Cost	Indirect Cost	Total
Remove Mill, Crushing Equipment and Related Infrastructure	\$138,866	\$39,045	\$177,911
Soil Removal and Site Reclamation	\$79,699	\$49,472	\$129,170
Grading and Pipe and Pump Removal	\$32,832	\$20,443	\$53,274
Tailings Impoundment, Tailings Decant Cells, Dry Stack Unit Cover	\$126,511	\$78,778	\$205,288
Reclamation and Revegetation	\$141,081	\$59,268	\$200,349
Total Pre-Closure	\$518,989	\$247,005	\$765,993
Post-Closure Monitoring and Maintenance	\$85,693	\$26,425	\$112,118
Total	\$604,682	\$273,429	\$878,111

Summit Gold Corporation
Banner Mill and Tailings Facility Permit HI001RE
Proposed Financial Assurance Update
February 15, 2026

Pre-closure costs are reclamation phase construction costs including construction management, CQA, and reporting. The post-closure monitoring and maintenance cost is for 12-years of periodic inspections, maintenance, and reporting.

The calculation table and notes are provided as Attachment 1. Cost references are provided as Attachment 2.

3. BASIS OF PROPOSED FINANCIAL ASSURANCE

3.1. General Considerations

The proposed FA amount reflects the closeout activities presented in the June 2021 closeout plan prepared by SLR and authorized under Existing Mining Operation Permit HI001RE. SGC proposes no changes to the approved operation or reclamation plan.

The spreadsheet used for the calculation is the same as used for the previous calculations. Takeoff quantities, equipment productivities, and scope of work parameters remain unchanged, as no modifications to the approved reclamation plan or disturbance footprint are proposed. Accordingly, the increase in the proposed financial assurance amount results solely from cost escalation that has occurred since the 2021 calculation. Updated labor rates, equipment costs, material prices have been incorporated into this proposal.

The calculation assumes all reclamation work is performed by third-party contractors, consistent with the requirements of 19.10.3.303.F NMAC. The Contractor will prepare the designs necessary for closure and prepare the final detailed closure and post-closure plans necessary for approval by the stakeholders. The Contractor will then execute the closure.

The estimate does not include any value or revenue received from any of the equipment or materials removed from the Site.

Where necessary, prices are escalated to year end-2025 using a composite index derived as the average of three published indices:

- PPI Commodity Index for Mining Support Activities, PCU21311-21311
- PPI Commodity Index for Construction Machinery & Equipment, WPU112
- CPI-U, West, All Items, CUUS0400SA0

Summit Gold Corporation
Banner Mill and Tailings Facility Permit HI001RE
Proposed Financial Assurance Update
February 15, 2026

This composite index ensures that cost adjustments reflect industry-specific trends in mining support and construction equipment, while also accounting for regional consumer price changes in the western United States.

Using this composite index, the average escalation rate for the period from 2021 through year-end 2025 is 27.4 percent. This factor is applied to historical or legacy cost inputs to ensure that all values used in the financial assurance estimate reflect current-year pricing consistent with observed inflation in mining support services, construction equipment, and regional consumer costs in the western United States.

3.2. Labor Rates

Labor rates reflect current public works prevailing wage and fringe benefit requirements published by the New Mexico Department of Workforce Solutions (NMDWS). Wage and fringe values used in this estimate are taken from the January 1, 2026, prevailing wage table for Heavy Engineering Construction Projects (Type H). Subsistence, zone, and incentive pay add-ons do not apply to the Banner Mill Project per NMDWS guidelines.

3.3. Equipment Rates

Equipment owning and operating costs were developed using 2020 EquipmentWatch data from the approved 2021 Banner Mill financial assurance Mill calculation as the baseline reference. These baseline rates were then escalated to year-end 2025 values using the composite escalation index described in this report. The resulting adjustment applies the calculated 27.4 percent composite escalation factor to ensure that equipment costs reflect current-year pricing consistent with observed inflation in mining support services, construction equipment, and regional economic conditions in the western United States.

Equipment costs include equipment rental costs, fuel, maintenance, and consumables such as ground-engaging tools.

3.4. Reclamation and Revegetation

Reclamation and reseeding costs follow MMD's 2025 Guidance for Estimating Reclamation Costs. Costs include backfill and grading, scarifying and/or ripping and seeding all disturbed areas. Water for dust control during reclamation and revegetation activities will be brought from Lordsburg by a 4,000-gallon truck.

**Summit Gold Corporation
Banner Mill and Tailings Facility Permit HI001RE
Proposed Financial Assurance Update
February 15, 2026**

3.5. Cover Material

Material for covering mill tailings and other areas needing cover material will be obtained from onsite borrow sources such as the keyway stockpile and crusher fines.

3.6. Waste Disposal

Solid waste will be transported to the Hidalgo County landfill for disposal. Anticipated materials include steel and concrete from buildings, piping, and other surface infrastructure located outside of the industrial PMLU. The estimate converts demolition debris volumes to tonnage using the FEMA guideline factor of 2 cubic yards per ton, which is appropriate for mixed building debris generated during structural demolition. The cost estimate includes loading, transport, and landfill disposal of all materials removed from the Site.

The Hidalgo County landfill is located approximately 5 miles from the Banner Mill in Hidalgo County. Current landfill tipping fees and acceptance criteria were obtained directly from Lordsburg City Hall (J. Smith, personal communication, January 12, 2026).

An allowance for disposal of potentially hazardous waste from the lab is included in the estimate. This cost includes packaging, transportation and disposal fees.

3.7. Indirect Costs

Indirect costs are calculated following MMD’s 2019 *Guidance for Calculating Capital Indirect Costs for Mine Reclamation and Closure Cost Estimates*. Indirect percentages applied to this estimated are selected for projects under \$1 million with average project complexity. Table 2 provides indirect rates applied to the estimate.

Table 2: Indirect Cost Rates	
Indirect Component	Rate
Contractor Profit and Overhead	20%
Reclamation or Closeout Plan Management	4%
Engineering Redesign	4%
Contingencies	20%
Procurement Costs	4%

**Summit Gold Corporation
Banner Mill and Tailings Facility Permit HI001RE
Proposed Financial Assurance Update
February 15, 2026**

Table 2: Indirect Cost Rates	
Indirect Component	Rate
Mobilization and Demobilization	5%
Contract Administration	2%
Performance & Payment Bonds	3%
Liability Insurance	1.5% of labor costs
Total Rate: Reclamation Phase	62% + 1.5% of labor costs
Total Rate: Post-Closure Phase	30% + 1.5% of labor costs

Summit Gold Corporation
Banner Mill and Tailings Facility Permit HI001RE
Proposed Financial Assurance Update
February 15, 2026

4. REFERENCES

SLR International Corporation (SLR). (2021). *Banner Mine and Mill Site Closeout Plan, Final Revision 2, June 3, 2021*.

New Mexico Department of Workforce Solutions. (2026). *Prevailing Wage Poster H 2026*.
<https://www.dws.state.nm.us/public-works>.

New Mexico Economic Development Department. (2024). *Occupational Employment & Wages Table, NM Southwest Region, Construction & Extraction*.
<https://edd.newmexico.gov/workforce-profile/occupation-wages/>.

New Mexico New Mexico Mining and Minerals Division. (2019). *Guidance for Calculating Capital Indirect Costs for Mine Reclamation and Closure Cost Estimates*.
<https://www.emnrd.nm.gov/mmd/mining-act-reclamation-program/guidelines/>

New Mexico New Mexico Mining and Minerals Division. (2025). *Guidance For Estimating Reclamation Costs*. <https://www.emnrd.nm.gov/mmd/mining-act-reclamation-program/guidelines/>

New Mexico Mining and Minerals Division, Energy, Minerals and Natural Resources Department, Permit Revision 14-1 to Permit N0. HI001RE, Pyramid Peak Mining LLC, Banner Mill and Tailings Impoundment Facility Existing Mining Operation.
<https://www.emnrd.nm.gov/mmd/mining-act-reclamation-program/pending-and-approved-mine-applications/mining-applications-regular-existing/hi001relordsburg-banner-mine-and-mill/>

New Mexico Mining and Minerals Division, Energy, Minerals and Natural Resources Department, Permit Revision 20-1 to Permit N0. HI001RE, Pyramid Peak Mining LLC, Banner Mill and Tailings Impoundment Facility Existing Mining Operation.
<https://www.emnrd.nm.gov/mmd/mining-act-reclamation-program/pending-and-approved-mine-applications/mining-applications-regular-existing/hi001relordsburg-banner-mine-and-mill/>

**Summit Gold Corporation
Banner Mill and Tailings Facility Permit HI001RE
Proposed Financial Assurance Update
February 15, 2026**

ATTACHMENTS

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Summit Gold Corp
Banner Mill Closeout Plan
Calculations for Proposed FA - Calculation Notes
Feb 2026 v0

COST ESCALATION FACTOR

basis: change in PPI commodity Indices, not seasonally adjusted

Index	BLS Series	Jun 2020	Jun 2025	% Change
PPI Mining Support	PCU21311-21311	103.900	129.076	24.2%
PPI Const Machines & Equipment	WPU112	236.600	316.401	33.7%
CPI-U West, All	CUUS0400SA0	275.057	341.850	<u>24.3%</u>
			Composite Average	27.4%

LABOR RATES

NM Workforce Solutions, Type H, Effective 1/1/2026

No zone surcharges apply per NM 2026 Bulletin

Position	Base	Fringe	Total	Source
Truck Driver III	21.70	9.65	31.35	NMDWS 2026 Wage and Fringe Determination, Construction (Table H)
Operator IV	28.91	6.95	35.86	NMDWS 2026 Wage and Fringe Determination, Construction (Table H)
Ironworker	29.45	19.51	48.96	NMDWS 2026 Wage and Fringe Determination, Construction (Table H)
Surveyor (Laborer IV)	23.02	7.74	30.76	NMDWS 2026 Wage and Fringe Determination, Construction (Table H)
Natural Resource Scientist	64.71	22.65	87.36	NM Econ Dev Dept 2025 Occ Employ & Wages Table, escalate 1 year
Laborer I	20.76	7.74	28.50	NMDWS 2026 Wage and Fringe Determination, Construction (Table H)
Laborer II	22.71	7.74	30.45	NMDWS 2026 Wage and Fringe Determination, Construction (Table H)
Laborer IV	23.42	7.74	31.16	NMDWS 2026 Wage and Fringe Determination, Construction (Table H)

EQUIPMENT RATES

Escalate 2021 Equipment Watch Rate using composite index = 27.4%
 \$/Hr Includes rent, fuel, lube, maintenance; excludes operator

Equipment Type	2021 \$/Hr	2025 \$/Hr
Highway Flatbed Truck, 10T, 4x4	49.25	62.74
Highway Rear Dump Truck, 18 yd, 3axl	115.15	146.70
Truck Mounted Concrete Drill	30.53	38.90
Loader, Cat 962 w forks	127.95	163.01
Water Truck, 4000 gal	76.63	97.63
Backhoe, Cat 415	47.71	60.78
Dozer, Cat D4 Series 3	108.43	138.14
Telehandler, Cat THO642	58.71	74.80
Pickup Truck	15.2	19.36

INDIRECT COST RATES

Contractor Profit & Overhead	20.0%
Closure/Closeout Plan Management	4.0%
Engineering	4.0%
Contingencies	20.0%
Procurement Costs	4.0%
Mobilization & Demobilization	5.0%
Contract Administration	2.0%
Performance & Payment Bonds	3.0%
Sum	62.0%
Plus Liability Insurance	1.5% x labor costs
Total Rate: Reclamation Phase	62.0% + Liability Insurance
Total Rate: Total Post-Closure Phase	30.0% + Liability Insurance

US Bureau of Labor Statistics Cost Indices 2020 - 2025

← → ↻ data.bls.gov/pdq/SurveyOutputServlet

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Databases, Tables & Calculators by Subject

Change Output Options: From: To: include graphs include annual averages [More Formatting Options](#) →

Data extracted on: February 15, 2026 (6:49:55 PM)

PPI Industry Data

Series Id: PCU21311-21311-
Series Title: PPI industry data for Mining support activities, not seasonally adjusted
Industry: Mining support activities
Product: Mining support activities
Base Date: 200906

Download: [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	109.9	109.2	107.9	106.1	104.2	103.9	103.5	103.0	102.8	102.0	102.2	101.7
2021	102.5	103.4	102.4	104.3	104.8	106.3	106.205	107.075	107.519	108.560	108.718	110.748
2022	113.448	113.618	115.721	115.974	118.504	119.603	118.726	119.724	122.387	122.675	123.221	123.240
2023	123.862	124.435	125.657	124.792	124.058	123.939	124.090	123.740	124.732	123.908	125.463	126.954
2024	126.636	127.253	126.249	128.023	127.956	126.641	127.068	128.571	127.858	125.799	126.624	128.115
2025	128.192	128.417	130.916	128.944	128.560	129.076	129.568	129.243	129.862(P)	129.357(P)	129.299(P)	129.355(P)


P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.

US Bureau of Labor Statistics Cost Indices 2020 - 2025

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PPI Commodity Data

Series Id: WPU112
Not Seasonally Adjusted
Series Title: PPI Commodity data for Machinery and equipment-Construction machinery and equipment, not seasonally adjusted
Group: Machinery and equipment
Item: Construction machinery and equipment
Base Date: 198200

Download:  [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	236.3	236.5	236.5	236.6	236.6	236.6	236.5	236.5	236.5	236.7	236.7	236.8
2021	240.8	241.1	241.3	241.5	243.4	246.9	247.682	248.835	249.860	257.313	258.281	260.380
2022	261.208	262.762	263.433	270.673	271.423	274.140	275.184	282.317	282.714	282.777	283.298	283.370
2023	293.057	294.047	294.900	295.790	295.959	296.072	300.789	300.774	301.307	301.308	304.092	304.493
2024	306.102	306.620	306.279	306.901	307.083	307.270	307.808	307.627	307.144	307.294	307.945	307.700
2025	307.768	308.355	308.740	311.284	313.391	316.401	318.274	319.667	320.870(P)	322.397(P)	322.397(P)	325.073(P)


P : Preliminary. All indexes are subject to monthly revisions up to four months after original publication.

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Databases, Tables & Calculators by Subject

Change Output Options: From: 2020 To: 2025 GO

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Data extracted on: February 15, 2026 (7:12:17 PM)

Consumer Price Index for All Urban Consumers (CPI-U)

Series Id: CUUS0400SA0
 Not Seasonally Adjusted
Series Title: All items in West urban, all urban consumers, not seasonally adjusted
Area: West
Item: All items
Base Period: 1982-84=100

Download:  [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2020	273.340	274.412	273.995	272.913	273.062	274.155	275.597	276.443	276.422	276.876	276.875	276.593	275.057	273.646	276.468
2021	277.238	278.702	280.625	283.507	285.793	288.263	289.863	290.393	291.053	293.397	294.986	296.102	287.494	282.355	292.632
2022	298.705	301.158	305.082	307.145	309.645	313.496	313.951	314.013	315.094	317.299	315.919	314.599	310.509	305.872	315.146
2023	317.477	319.130	320.715	322.187	323.525	324.448	324.865	326.234	327.491	327.708	326.299	325.932	323.834	321.247	326.422
2024	328.053	329.339	332.202	334.050	334.292	333.662	333.174	333.442	334.265	334.558	334.218	334.084	332.945	331.933	333.957
2025	335.989	337.868	339.627	341.159	342.343	342.613	343.234	344.096	345.294	-(X)	344.339	343.789	341.850	339.933	344.150

X : Data unavailable due to the 2025 lapse in appropriations

Trade Classification	Base Rate	Fringe Rate	Apprenticeship
Cement Mason	26.31	7.43	0.60
Drywall Finisher/Taper – Industrial	32.57	9.58	0.60
Drywall Finisher/Taper – Industrial: Los Alamos County	35.85	12.82	0.60
Millwright/pile driver	51.77	22.13	0.60
Painter-Industrial	24.00	6.70	0.60
Painter – Industrial: Los Alamos County	35.85	12.82	0.60
Paperhanger	24.00	6.70	0.60
Paperhanger: Los Alamos County	36.85	12.82	0.60
Plumber/Pipefitter	44.32	18.00	0.60
Sheet Metal Worker	41.74	19.29	0.60
Soft Floor Layer	21.52	9.40	0.60
Soft Floor Layer: Los Alamos County	35.87	12.92	0.60
Asbestos Workers/Heat & Frost Insulators			
Asbestos workers/Heat & Frost Insulators	39.23	12.16	0.60
Asbestos workers/Heat & Frost Insulators: Los Alamos County	41.36	12.16	0.60
Boilermaker/Blacksmith			
Boilermaker/blacksmith	35.88	32.28	0.60
Boilermaker/blacksmith: San Juan County	36.83	31.88	0.60
Bricklayer/Block Layer/Stonemason			
Bricklayer/Block layer/Stonemason	33.41	12.04	0.60
Bricklayer/Block layer/Stonemason: Curry, DeBaca, Quay and Roosevelt counties	23.10	8.98	0.60

Trade Classification	Base Rate	Fringe Rate	Apprenticeship
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Bricklayer/Block layer/Stonemason: Dona Ana, Otero, Eddie and Lea counties	26.42	8.98	0.60
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Carpenter

Carpenter/Lather	32.12	14.28	0.60
Carpenter: Los Alamos County	38.56	14.70	0.60

Electricians-Outside Classifications: Zone 1

Ground man	28.54	13.36	0.60
Equipment Operator	40.94	17.73	0.60
Lineman or technician	51.71	21.43	0.60
Journeyman Substation Technician	48.15	20.43	0.60
Journeyman Transmission Technician	47.58	20.40	0.60
Cable Splicer	52.98	21.75	0.60

Electricians-Outside Classification: Zone 2

Ground man	28.54	13.36	0.60
Equipment Operator	40.94	17.73	0.60
Lineman or technician	51.71	21.43	0.60
Journeyman Substation Technician	48.15	20.53	0.60
Journeyman Transmission Technician	47.58	20.40	0.60
Cable Splicer	52.98	21.75	0.60

Electricians-Outside Classifications: Los Alamos

Ground man	29.35	13.38	0.60
Equipment Operator	42.12	17.76	0.60
Lineman	53.07	21.77	0.60
Journeyman Technician	49.55	20.89	0.60
Cable Splicer	58.28	23.07	0.60

Trade Classification**Base Rate****Fringe Rate****Apprenticeship****Electricians-Inside Classifications: Zone 1**

Wireman/low voltage technician	42.30	13.42	0.60
Cable Splicer	46.53	13.55	0.60

Electricians-Inside Classification: Zone 2

Wireman/low voltage technician	46.11	13.53	0.60
Cable Splicer	50.34	13.67	0.60

Electricians-Inside Classification: Zone 3

Wireman/low voltage technician	48.65	13.60	0.60
Cable Splicer	52.88	13.74	0.60

Electricians-Inside Classification: Zone 4

Wireman/low voltage technician	53.30	13.75	0.60
Cable Splicer	57.53	13.87	0.60

Electricians-Inside Classification: Doña Ana, Hidalgo, Luna, and Otero County

Wireman/low voltage technician	40.00	9.92	0.60
Cable splicer	40.00	9.92	0.60

Electricians-Inside Classification: Los Alamos

Wireman/low voltage technician	48.65	16.04	0.60
Cable Splicer	52.88	16.38	0.60

Glazier

Glazier/Fabricator	22.75	7.70	0.60
Glazier/Fabricator: Los Alamos County	22.75	7.70	0.60

Ironworker

Ironworker Journeyman	29.45	19.51	0.60
Probationary Ironworker	23.56	19.51	0.60

Trade Classification**Base Rate****Fringe Rate****Apprenticeship****Roofer**

Roofer Journeyman	31.20	9.36	0.60
Roofer Helper	18.72	9.36	0.60

Operators

Group I	27.02	6.95	0.60
Group II	27.25	6.95	0.60
Group III	28.31	6.95	0.60
Group IV	28.91	6.95	0.60
Group V	29.03	6.95	0.60
Group VI	29.31	6.95	0.60
Group VII	29.33	6.95	0.60
Group VIII	32.39	6.95	0.60
Group IX	39.15	6.95	0.60
Group X	43.52	6.95	0.60

Laborers

Group I- Unskilled	20.76	7.74	0.60
Group II – Semi-skilled	22.71	7.74	0.60
Group III- Skilled	23.02	7.74	0.60
Group IV - Specialty	23.42	7.74	0.60

Laborers-Underground

Group I	22.87	7.12	0.60
Group II	23.67	7.12	0.60
Group III	24.39	7.12	0.60

Truck Drivers

Group I	21.70	9.65	0.60
Group II	21.70	9.65	0.60

Trade Classification	Base Rate	Fringe Rate	Apprenticeship
Group III	21.70	9.65	0.60
Group IV	21.70	9.65	0.60
Group V	21.70	9.65	0.60
Group VI	21.70	9.65	0.60
Group VII	21.70	9.65	0.60
Group VIII	21.70	9.65	0.60
Group IX	27.70	9.65	0.60

NOTE: All contractors are required to pay SUBSISTENCE, ZONE, AND INCENTIVE PAY according to the particular trade. More information available at <https://www.dws.state.nm.us/public-works>.

For more information about the Subsistence, Zone, and Incentive Pay rates, or to file a wage claim, contact the New Mexico Department of Workforce Solutions Labor Relations Division at (505) 841-4400 or visit us online at www.dws.state.nm.us.



Occupational Employment & Wages Table

Select Geography

- New Mexico
- Central Region
- Eastern Region
- Northern Region
- Southwestern Region

Annual or Hourly?

- Annual
- Hourly

Select Occupational Level

- (All)
- Total All Occupations
- Major Occupational Group
- Detailed Occupation

Major Occupational Group

Management ▾

Detailed Occupation

Natural Sciences Managers ▾

2024 Hourly Wages for Southwestern Region

SOC	Occupation Title	Employment	Entry	Average	Experienced	10th Pct
119121	Natural Sciences Managers	40.00	\$48.63	\$61.59	\$68.07	\$45.98

<https://edd.newmexico.gov/workforce-profile/occupation-wages/>

2024 Base: \$61.59 per hour, assume mid-year

Escalate to mid-2026 at 2.5% annual rate

2026: \$64.71 per hour