

State of New Mexico
Energy, Minerals and Natural Resources Department

Michelle Lujan Grisham
Governor

Melanie A. Kenderdine
Cabinet Secretary Designate

Ben Shelton
Acting Deputy Cabinet Secretary

Albert C.S. Chang, Director
Mining and Minerals Division



September 26, 2024

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

RE: Technically Complete Letter: Sugarloaf Minimal Impact Exploration Project, Permit No. GR092EM – Grant County, New Mexico

Dear Mr. Kern:

Pursuant to §19.10.3.302 NMAC, the New Mexico Mining and Minerals Division (MMD) has determined that the application titled *Sugarloaf* (Application), submitted to MMD on August 7, 2023, Permit No. GR092EM, operated by Bonaventure Nevada Inc. (Bonaventure), is Technically Complete.

The FA amount for the Sugarloaf Exploration Project for drilling and overland access to the 11 boreholes is \$69,849.49 based on the below calculation.

Surface Disturbance	
----------------------------	--

Total Acres:	4.0101
First Acre:	\$8,900.00
Next Acres:	\$14,749.49
Subtotal:	\$23,649.49

Exploration Activities	
-------------------------------	--

Boreholes:	11
Depth of each (ft):	300
Total Footage:	3300
Cost per Foot:	\$14.00
Subtotal:	\$46,200.00

TOTAL FINANCIAL ASSURANCE REQUIRED:	\$69,849.49
--	--------------------

RE: Technically Complete Letter: Sugarloaf Minimal Impact Exploration Project, Permit No. GR092EM – Grant County, New Mexico

September 26, 2024

Page 2

For the next steps, please submit a financial assurance (FA) instrument for review by MMD (§19.10.12.1203 NMAC). MMD and the Forest Service will be holding a joint financial assurance (FA) instrument and MMD cannot process the FA instrument until the Forest Service has completed their Plan of Operations. Once the FA is in place, MMD will provide the permit to Bonaventure for review and signature. Then, the permit goes to the MMD Director for signature and issuance.

If you have any questions, please contact me at (505) 216-8945, or email at

samantha.rynas@emnr.d.nm.gov.

Sincerely,



Samantha Rynas, Permit Lead
Mining Act Reclamation Program (MARP)
Mining and Minerals Division

CC: DJ Ennis, Program Manager, MARP/MMD
Clint Chisler, Reclamation Specialist Supervisor, MARP/MMD
Jenna Padilla Forest Service
Mine File (GR092EM)