

Summa Silver Plans Drilling at the High-Grade Mogollon Silver-Gold Project, New Mexico

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High Priority Targets Below and Along Strike from Proven Mineralized Zones

Vancouver, November 20, 2023 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to announce plans for a winter drill program at its Mogollon Project near Silver City, New Mexico (the "Mogollon Project"). The program is scheduled to begin before the end of November and will consist of 1,500 to 2,000 meters of core drilling across three new targets along the Queen vein.

Key Highlights

- High-Potential Targets: Drill holes have been designed to test targets immediately below and along strike from zones of known high-grade mineralization (see attached figures).
- Surgical Approach to Continued Discovery: The targets are the result of extensive data compilation efforts which have evolved over several years and are designed to maximize ounce-in-the-ground discovery efficiency.
- Size and Scale on the Queen Vein: All holes will represent significant step outs along a strike length of nearly 2 km on the Queen vein.
- Drilling Highlights from the Queen Vein So Far*:
 - MOG22-05: 448 g/t AgEq* over 31 m (129 g/t Ag, 3.88 g/t Au)+
 - MOG22-10: 640 g/t AgEq* over 9.9 m (306 g/t Ag, 4.26 g/t Au)+
 - MOG22-16: 433 g/t AgEq* over 23.2 m (134 g/t Ag, 3.66 g/t Au)+
- Expanded Exploration Permit In-Hand: To accommodate additional drilling platforms, the Company has been granted an amendment to the current Part 3 Minimal Impact Exploration Permit by the state permitting agency.

+Previously released; see the Company's press releases dated May 3, 2022, February 1, 2023, and April 20, 2023, respectively.

*Silver equivalent is calculated using US\$20/oz Ag, US\$1,800/oz Au with metallurgical recoveries of Ag - 90%, Au - 95%. $\text{AgEq} = (\text{Ag grade} \times \text{Ag recovery}) + ((\text{Au grade} \times \text{Au recovery}) \times (\text{Au price} / \text{Ag price}))$.

Galen McNamara, CEO, stated: "We are now making final preparations to resume exploration drilling at the Mogollon Project in New Mexico. The targets for this season have been selected with precision and are designed to test the scale of high-grade silver and gold mineralization present in the Queen vein. Our team very much looks forward to resuming drilling as we press forward within this storied American silver district and special part of rural New Mexico."

Figure 1: Longsection of the Queen Vein with Drill Targets

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7983/187938_7abf97bb04d08b85_002full.jpg

Figure 2: Mogollon Project Selected Historic Mines and Targets

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Mogollon Exploration Drill Program

The drill program, set to resume in November, is designed to test the silver and gold potential of three zones (South Queen, Eberle and Clifton) along the north-striking Queen vein. The Queen vein has been traced on the Mogollon Project along strike for over 7.5 km and has been the focus of recent drill testing at the Consolidated Mine. Numerous historic mines have also exploited the Queen vein, however underground developments are relatively small, shallow, and mineralization is open for expansion.

Three priority drill targets include:

- **South Queen:** The South Queen target is centered on the structural intersections between the east-west trending Last Chance and Anne E veins, and the north-south trending Queen vein. In this area, the Queen vein consists of two discrete strands both of which have potential to host high-grade mineralization. Drilling will test both strands of the vein with two pierce points per hole expected.
- **Eberle:** The Eberle target comprises high-grade extensions of the Eberle Mine, centered on the structural intersection between the east-west trending Maud S vein and the north-south trending Queen vein. The mine, developed on three levels, produced 10,000 tonnes of ore (pre-1916)¹, where more recent underground channel samples assayed up to 5,173 g/t silver equivalent (see the Company's press release dated September 12, 2023). Drilling at Eberle will test for un-mined extensions of high-grade silver and gold mineralization near the prospective vein intersection.
- **Clifton:** The Clifton target comprises potential zones of high-grade mineralization below the Clifton Adit. The adit was driven along the Queen vein for over 400 m where limited production was recorded and historic sampling from along the adit returned grades of up to 382 g/t silver equivalent¹ (see the Company's press release dated September 12, 2023). Drilling will test for mineralization extensions proximal to areas of higher-grade mineralization observed in historic samples.

The drill program will consist of 1,500 - 2,000 meters of diamond drilling. A drill contractor is in place and mobilization has begun. Drilling is set to begin November and will continue through February of 2024.

Qualified Person

The technical content of this news release has been reviewed and approved by Galen McNamara, P. Geo., the CEO of the Company and a qualified person as defined by National Instrument 43-101.

About Summa Silver Corp.

[Summa Silver Corp.](#) is a junior mineral exploration company. The Company owns a 100% interest in the Hughes Project located in central Nevada and the Mogollon Project located in southwestern New Mexico. The high-grade past-producing Belmont Mine, one of the most prolific silver producers in the United States between 1903 and 1929, is located on the Hughes Project. The Mogollon Project is the largest historic silver producer in New Mexico. Both projects have remained inactive since commercial production ceased and neither have seen modern exploration prior to the Company's involvement.

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1. Summary Report on the Geology of the Mogollon Mining District and Challenge Mining Company,
Prepared by Bighorn Exploration Inc. Challenge Mining Company Internal Report, 1986

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