

# Summa Silver Corp. Announces \$8,000,000 Private Placement Financing, Including a Lead Investment by Eric Sprott

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VANCOUVER, July 21, 2020 - [Summa Silver Corp.](#) ("Summa" or the "Company") (CSE: SSVR) is pleased to announce a non-brokered private placement financing of Units of the Company (the "Units") at a price of \$1.00 per Unit (the "Offering") for gross proceeds of \$8,000,000. Participation in the Offering is expected to include a lead order of \$5,000,000 from Mr. Eric Sprott.

Each Unit will be comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each full Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price of \$1.75 per Warrant Share for a period of 24 months from the closing of the Offering. If the closing price of the Common Shares is at a price equal to or greater than \$3.00 for a period of ten consecutive trading days, Summa will have the right to accelerate the expiry date of the warrants by giving notice, via a news release, to the holders of the Warrants that the Warrants will expire on the date that is 30 days after the issuance of said news release.

Galen McNamara, CEO of the Company, stated: "This financing represents another landmark for Summa Silver and we very much appreciate the strong and continued support from Mr. Sprott. Once this financing closes, we will be in a robust financial position with over CAD \$12 million on hand. We look forward to the assay results from the on-going drill program on the eastern side of the re-emerging high-grade Tonopah silver district of central Nevada. We now anticipate being able to aggressively expand the on-going drill program and will look to add additional drills on site in the near future."

The financing is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws. The Company may pay finder's fees commensurate with regulatory policies on a portion of the private placement of up to 6% in cash and 6% in finder's warrants exercisable for one common share at an exercise price of \$1.00 for two years.

Eventus Capital Corp. has been appointed as a finder in connection with the Offering.

Proceeds from the financing will be used for exploration, corporate development, and general working capital purposes.

## About Summa Silver Corp

[Summa Silver Corp.](#) is a Canadian junior mineral exploration company. The Company is focused on the Hughes Property located in central Nevada, which is host to the high-grade historically producing Belmont Mine, one of the most prolific silver producers in the United States between 1903 and 1929. The mine has remained inactive since commercial production ceased in 1929 due to heavily depressed metal prices and little to no modern exploration work has ever been completed.

## ON BEHALF OF THE BOARD OF DIRECTORS

"Galen McNamara"

Galen McNamara, Chief Executive Officer

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### Cautionary note regarding forward-looking statements

This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements and information include, but are not limited to, statements in respect of the proposed Offering including the proposed use of proceeds, the closing date of the Offering and receipt of regulatory and stock exchange approvals.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; and other related risks and uncertainties.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may differ materially. Accordingly, readers are advised not to place undue reliance on forward-looking information.

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