

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

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VANCOUVER, Aug. 5, 2020 - [Summa Silver Corp.](#) ("Summa" or the "Company") (CSE: SSVR) (Frankfurt: 48X) is pleased to announce that it has closed the 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 included a lead order of \$5,000,000 from Mr. Eric Sprott.

Each Unit is 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 volume-weighted average trading price of the Common Shares as quoted on the Canadian Securities Exchange (the "CSE") is 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: "I would like to thank all new and existing shareholders for their continued support. Closing this financing has placed Summa Silver in a strong position to push forward with an aggressive exploration program on the eastern side of the historic Tonopah district. With drilling now in progress and advancing well, we look forward to releasing assay results in a timely manner as they are received."

The Company issued 8,000,000 Units at a price of \$1.00 per Unit pursuant to the Offering. Net proceeds of the Offering will be used for exploration, corporate development, and general working capital purposes. Securities issued pursuant to the Offering are subject to a four month and one-day statutory hold period. The Offering is subject to the receipt and final approval of the CSE.

In connection with the Offering, the Company paid total finder's fees of \$446,400 in cash and issued 446,400 finder's warrants (the "Finder's Warrants") to eligible finders. Each Finder's Warrant is exercisable into one Common Share of the Company at a price of \$1.00 for a period of two years.

Eventus Capital Corp. acted as a finder in connection with a portion of the Offering.

A director of the Company subscribed for a total of 100,000 Units in the Offering. As a result, the Offering is a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101")). The Company relied upon exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101.

Prior to the Offering, Mr. Sprott beneficially owned or controlled 4,000,000 Common Shares. Following closing of the Offering, Mr. Sprott beneficially owns or controls 9,000,000 Common Shares and 2,500,000 Warrants representing 17.64% of the issued and outstanding Common Shares on a non-diluted basis and 21.50% on a partially diluted basis assuming the exercise of Warrants

The securities were acquired by Mr. Sprott, through 2176423 Ontario Ltd., for investment purposes. Mr. Sprott may acquire additional securities of the Company including on the open market or through private acquisitions or he may sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors that Mr. Sprott considers relevant from time to time.

A copy of 2176423 Ontario Ltd.'s related early warning report will appear on the Company's profile on SEDAR (www.sedar.com) and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

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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The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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 Offering including the proposed use of proceeds 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 vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

SOURCE [Summa Silver Corp.](#)

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