

Summa Silver Commences Drill Program at the Historically Producing High-Grade Silver-Gold Mogollon Property, New Mexico

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Vancouver, October 15, 2021 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQB: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to announce that it has commenced drilling at the high-grade silver and gold Mogollon Property, New Mexico.

Key Highlights

- **Drilling Has Commenced:** A core rig has been mobilized to site and is currently advancing the first hole of the program.
- **"Unfinished Business" at the Consolidated Mine:** Drilling will begin by testing mineralization surrounding the historic Consolidated Mine, where mining was halted prematurely in 1942 by order of the federal government at the onset of World War II.
- **"Under the Radar" Opportunity:** The Consolidated Extension target represents roughly 1.5% of the total prospective vein and structure strike length present on the property which features numerous poorly explored to completely unexplored veins (see attached figures).
- **Significant Drilling Required:** The Company anticipates that a minimum of 15,000 m of drilling is necessary at the Consolidated Extension target alone.
- **Classic Epithermal Vein Field:** Largely incomplete records report that mines in the Mogollon district produced at least 16.4 million ounces of silver and 339 thousand ounces of gold at average grades of 821 g/t Silver Equiv.* (298 g/t Ag and 6.16 g/t Au^{1,2}) between 1904 and 1942.

* Silver equivalent based on 85(Ag):1(Au),

Galen McNamara, CEO, stated: "The Mogollon district presents a very rare discovery opportunity, and for good reason. It is my strong belief that the district has the potential to be one of the great remaining vein fields still left in the United States. Since announcing our agreement to option this property from Allegiant Gold last year, we have been working towards this drill program with great anticipation. We now look forward to opening this second avenue for value creation and to sharing the first drill results as they become available."

Mogollon Property

To view an enhanced version of this map, please visit:
https://orders.newsfilecorp.com/files/7983/99786_summafigure1.jpg

Consolidated Mine - Long Section

To view an enhanced version of this map, please visit:
https://orders.newsfilecorp.com/files/7983/99786_summafigure2.jpg

Drill Program

The focus for drilling at Mogollon is testing un-mined extensions of the Consolidated Mine, centred on the north-trending, epithermal-related Queen Vein. The initial set of drill holes are designed to intersect the Queen Vein on approximately 100-meter centers. This drill pattern will systematically test the lateral and vertical continuity of mineralization over a strike-length of approximately 500 meters and near-vertical, down-dip extent of over 250 meters beginning at approximately 130 meters below surface. Over 5,000 total meters are scheduled for this phase of drilling with an additional minimum of 10,000 meters planned for the first half of 2022 as drill hole spacings are tightened to approximately 50 meters.

The north-striking Queen Vein is hosted along the Queen Fault which has been traced for over 5 kilometers at surface. The fault steeply dips to the east with a normal sense of displacement (east-side down) that juxtaposes younger andesitic volcanic and volcanoclastic rocks to the east with dominantly rhyolitic rocks to the west. Vein-hosted mineralization along trend from the Consolidated Mine has only been historically tested by eight drill holes. All drill holes, collared in the hanging wall to the east and drilled to the west, intersected zones argillic alteration cored by quartz-rich stringers, stockworks and breccias peripheral the argentite-bearing, quartz-calcite dominant Queen Vein. Broad zones of vein-hosted silver and gold mineralization together with higher-grade cores were intersected in most holes (e.g., 598 g/t silver equivalent over 14.0 m in MGR-38, 805 g/t silver equivalent over 4.0 m in MGR-14, and 1,127 g/t silver equivalent over 2.7 m in MGR-35³). These data suggest vein-hosted mineralization persists over significant distances along the vein and that mineralization is open in multiple directions. The focus of the 2021 fall drill program is to verify and build on these historic drill results and to confirm mineralization continuity.

The Consolidated Mine target represents approximately only 1.5% of total strike-length of veins and prospective structures present on the property. Data from this drilling together with ongoing property-wide geological and geochemical surveys will be used to refine the property-scale exploration model and develop new targets.

Mogollon Property

The 2,467 acre Mogollon Property is located in the historically prolific Mogollon mining district of southwest New Mexico, approximately 120 km north of Silver City. Numerous underground workings have exploited high-grade gold and silver veins from three primary mines: Fanney, Last Chance and Consolidated. Mining ceased in 1942 and the district has since been largely inactive besides a few exploration drill programs in the 1980s and in 2010 totalling 15,600 m. The property hosts approximately 34 km of near-continuous epithermal-related veins and faults where only 1.7 km of those veins and faults have been drill tested. The Mogollon Property therefore offers a unique opportunity to build high-grade ounces near historic past-production while systematically exploring for new discoveries using modern techniques.

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.

References

¹Geology and Ore Deposits of the Mogollon Mining District, New Mexico, U.S. Geological Survey Bulletin 787, Henry G. Ferguson, 1927

²Blackhawk Mines corporate production records, 1942

³Drill Logs, Cordex Exploration Company Records, 1984-1989

About Summa Silver Corp

[Summa Silver Corp.](#) is a Canadian junior mineral exploration company. The Company has options to earn

100% interests in the Hughes property located in central Nevada and the Mogollon property located in southwestern New Mexico. The Hughes property is host to the high-grade past-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.

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