

Summa Silver Provides Exploration Update from the High-Grade Silver-Gold Mogollon Property, New Mexico

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Vancouver, Nov. 8, 2021 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQB: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to provide an update on property-wide geological, geophysical, and remote sensing surveys at its Mogollon Property, near Silver City, New Mexico.

Key Highlights

- **Surface Sampling:** 326 channel and grab samples have been collected from the extensive number of surface prospect pits and trenches present on the property, most of which were previously unsampled.
- **Underground Sampling:** On-going investigation of the historic mines on the property has revealed good access to underground workings in several areas. Systematic sampling will begin in the Last Chance Mine where sulfide-mineralized quartz veins were recently observed (see attached photos).
- **Soil Sampling:** A property wide soil survey is in progress and will focus on the identification of blind exploration targets which may not have been recognized by past operators.
- **High-resolution LiDAR Survey:** A 29 km² LiDAR survey was flown to provide topographic control and to identify areas of surface disturbance peripheral and along strike from historic workings (see attached figure).
- **Drone-based Magnetic Survey:** 400 line-kilometres of drone-based, high-resolution magnetic data were collected to refine the property-scale structural model.
- **Drilling On-Going:** Drilling is in progress at the Consolidated Extension target where the Company anticipates that a minimum of 15,000 m of drilling is necessary. This first target represents only 1.5% of the total vein and structure strike length present on the property.

Galen McNamara, CEO, stated: "Each time I visit the property I am reminded of its potential and my recent visit was no exception. On this visit myself and Chris York, VP Exploration, were able to access the Last Chance Mine. We have now begun sampling the uppermost level of the mine and are pursuing potential access to the lower levels of the mine via an intact winze. Additionally, drilling is on-going at the Consolidated Extension target where we are pursuing well-known extensions to mineralization in the Consolidated Mine, the last mine to stop producing in the district at the start of World War II."

VP Exploration Chris York inspecting the Last Chance Vein, 2,080m Level

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/7983/102302_f799943754f739e5_002full.jpg

VP Exploration Chris York sampling the Last Chance Vein, 2,080m Level

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Quartz Vein/Breccia - The Last Chance Vein, 2,080m Level

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Quartz Vein/Breccia - The Last Chance Vein, 2,080m Level

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Hand sample of the Last Chance Vein, 2,080m Level

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Ongoing work at the Mogollon Property

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Geological and Geochemical Programs

Over 350 areas of historic mining and exploration-related surface disturbances have been identified in the LiDAR data across the Mogollon Property. Many of these areas (e.g., pits, adits, trenches) fall along prominent east-west or north-south trending orientations interpreted to be delineating the locations of structurally hosted, epithermal-related veins. The north-south trending Queen fault, host to the high-grade Queen Vein, is also defined in the high-resolution magnetic data as a prominent break in magnetic response. This fault truncates numerous east-west oriented lineaments interpreted to be major, ore-controlling faults (e.g., Fanney, Maude). Many of these magnetic lineaments are also coincident with trends in historic surface disturbances. In some cases, trends in surface disturbances extend well beyond where historic mining records indicate mining was terminated (e.g., Fanney). These potential high-level vein extensions, as well as other outcropping vein occurrences are currently being investigated through detailed structural and geological mapping and rock-chip sampling across all vein occurrences. To date, 326 rock samples have so far been collected for geochemical analyses.

Additionally, the Company has initiated a property-wide soil survey. The goal of this survey is to generate new exploration targets by focusing on pathfinder element anomalism known to be associated with Mogollon-style epithermal-related, high-grade silver and gold mineralization. Samples will be analyzed using a tailored portable X-ray fluorescence spectrometer (pXRF) workflow to measure elemental concentrations from prepared sample mounts in the field.

Remote Sensing and Geophysical Surveys

The property-wide, high-resolution LiDAR (light detection and ranging) survey was conducted by Pioneer Exploration Consultants Ltd. of Saskatoon, Canada. The helicopter-based, 29 km² survey was designed to map the topography of the property.

The property-wide, drone-based magnetic geophysical survey was also conducted by Pioneer Exploration Consultants Ltd. of Saskatoon, Canada. The survey footprint covered the entire Mogollon property and consisted of 440 line kilometers at an average height of ~45 metres above ground. Lines consisted of 50 metre spaced north-south oriented lines and 100 metre spaced east-west oriented lines. The purpose of the property-wide, magnetic geophysical survey was to provide additional insights into the orientations and strike-extent of property-scale structures.

Underground Sampling

The Last Chance Mine is located on the southwestern portion of the property. Completed records of historic production volumes and grades are unavailable. However, historic records do show that a 40-stamp mill of 200 ton per day capacity existed at the mine site until at least the 1920's and mining occurred from at least 7 zones of mineralization¹.

The east-west trending Last Chance Vein has a strike length of at least 1.5 km on the property and historic maps show that underground development has been undertaken on at least four levels. The Company has so far been able to access the mine via an adit into the uppermost level at an elevation of 2,080 m above sea level (the "2,080m level"). Lower levels of the mine appear to be accessible by an inclined shaft which tops-out at the 2,080m level. Company geologists will begin by systematically sampling the Last Chance Vein on the 2,080m level before investigating access to the lower levels of the mine. On the 2,080m level a drift traverses the Last Chance Vein over a strike length of approximately 100 m. The vein in this location is at least 2m wide (i.e. the width of the drift) and commonly features visible Ag-sulfosalt minerals on fresh surfaces. It is anticipated that as property-scale investigations continue, access will be gained to other historic mines for additional sampling.

Last Chance Mill, 1905

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

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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-associated 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

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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ON BEHALF OF THE BOARD OF DIRECTORS

"Galen McNamara"

Galen McNamara, Chief Executive Officer

info@summasilver.com

www.summasilver.com

Investor Relations Contact:

Kin Communications

Giordy Belfiore

604-684-6730

SSVR@kincommunications.com

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