

Summa Silver Corp. Announces \$6,000,000 Brokered Private Placement Financing of Units

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VANCOUVER, Jan. 21, 2022 - [Summa Silver Corp.](#) ("Summa" or the "Company") (TSXV:SSVR) (OTCQB:SSVRF) (Frankfurt:48X) is pleased to announce a brokered private placement offering of Units of the Company (the "Units") at a price of \$0.90 per Unit for gross proceeds of up to \$6,000,000 (the "Offering"). The Offering is being conducted by Research Capital Corporation and Eventus Capital Corp., as co-lead agents and joint bookrunners (the "Agents").

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 whole Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price of \$1.20 per Warrant Share for a period of 36 months from the closing of the Offering.

The Company has granted to the Agents an option, exercisable up to 48 hours prior to the closing date of the Offering, to sell up to an additional 15% of the offered Units at a price of \$0.90 per Unit.

Galen McNamara, CEO of the Company, stated: "We are grateful for the strong support from current shareholders and delighted to welcome new investors to the Company. We look forward to continuing to drill zones of known high-grade silver and gold while advancing two of the best US silver projects towards mineral resources this year."

The net proceeds from the Offering are expected to be used for exploration, corporate development, and general working capital purposes. Closing of the Offering is expected to occur on or about February 10, 2022 and is subject to certain customary conditions including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange.

Closing of the Offering is subject to regulatory approval and all securities to be issued pursuant to the Offering will be subject to a four-month hold period under applicable Canadian securities laws. The Company has agreed to pay to the Agents a cash commission equal to 6% of the gross proceeds of the Offering. In addition, the Company has agreed to issue to the Agents compensation warrants of the Company exercisable for a period of 36 months, to acquire in aggregate that number of common shares of the Company which is equal to 6% of the number of offered shares sold under the Offering at an exercise price of \$0.90.

The securities to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada, and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

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 been completed prior to the Company acquiring an interest in the property.

Follow Summa Silver on Twitter: @summasilver
LinkedIn: <https://www.linkedin.com/company/summa-silver-corp/>

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

604-684-6730
SSVR@kincommunications.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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. These forward-looking statements or information relate to, among other things: the anticipated closing date of the Offering and the intended use of proceeds of the Offering.

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.

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