

Summa Silver Intersects Substantial Visible Mineralization in the Queen Vein with Multiple Holes at Mogollon, New Mexico

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Core Photos Reveal Extensive Vein Zones; All Assays Pending

Vancouver, Feb. 24, 2022 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQB: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to provide an update from on-going drilling at the high-grade silver-gold Mogollon Property, near Silver City, New Mexico.

Key Highlights

- Five More Holes Intersect the Queen Vein: All six holes drilled so far have intersected 17-50 m zones of intermittent quartz-carbonate veining and brecciation with local concentrations of silver-bearing sulfides (see attached figures).
- Core Photos: A complete set of photos of the Queen Vein intersections from holes MOG21-02 to MOG22-06 can be viewed here in addition to photos previously released from MOG21-01.
- Aggressive Drill Plan Unfolding: Two rigs are currently drilling at the Consolidated Extension target where the Company anticipates that a minimum of 25,000 m of drilling in 50 holes is necessary for a spacing of approximately 50 m between holes covering an area of approximately 500 x 300 m.
- Work Just Beginning: This first target represents only 1.5% of the total vein and structure strike length present on the property.
- Drilling Imminent at the Hughes Property: Two additional diamond drill rigs are currently mobilizing to Tonopah, Nevada where drilling will begin immediately. Further details on this program will be announced shortly.

Galen McNamara, CEO, stated: "We are off to a strong start at Mogollon and the team is excited to continue testing the Queen Vein around the old Consolidated Mine where visual results so far have suggested the presence of significant mineralized zones. Meanwhile at the Hughes Project, drilling is scheduled to begin shortly. At both projects, drilling will be concentrated on testing veins with known high-grade mineralization, mostly on a step-out basis. We look forward to releasing assay results from both projects as they become available."

Mogollon Drill program

The focus of the ongoing drill program is testing un-mined extensions of the Consolidated Mine, centered on the north-trending, epithermal-related Queen Vein (see October 15th, 2021 News Release). Holes on 50 to 100 meter centers are designed to 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 300 meters beginning at approximately 130 meters below surface.

Holes MOG21-02, 03, 04 and 06 targeted the extension of structurally-controlled, vein-hosted mineralization south of the historic Consolidated stopes whereas hole MOG21-05 tested the extension of mineralization north of the stopes.

Broad zones (up to 50 meters) of epithermal-related alteration, veining, brecciation and mineralization, cored by the Queen Vein, was intersected in all holes. Hole MOG21-03 was terminated in mineralization due to the intersection of historic workings after unexpected and strong deviation of the hole during drilling. The hanging wall to the Queen Vein consists of silicified and brecciated andesite and rhyolite cut by zones of colloform-banded chalcedonic quartz veins increasing in frequency with depth towards to the Queen Vein. The Queen Vein is highly-complex with evidence for multiple epithermal-related fluid events that formed calcite + quartz veins, quartz-rich breccias with bladed quartz, colloform banding and local silver-bearing sulfides. The footwall to the Queen Vein consists of intensely silicified and brecciated andesite with locally

abundant silver-bearing sulfides as disseminations and banded within chalcedony-rich veins.

Lithological and structural data from these holes and subsequent holes are also being incorporated into the geological model to help target high-grade zones along the vein system.

Drill core from holes MOG21-01 to MOG22-04 have been sampled and dispatched to Paragon Geochemical in Sparks, NV for assay analyses. Drill core from holes MOG22-05 and MOG22-06 are currently being processed at site and prepared for shipment.

Table 1. Width of Queen vein-zone intersected in first 6 holes

Hole ID	Queen Vein Zone (Intermittent Veining)		
	From (m)	To (m)	Interval (m)
MOG21-01	285	335	50
MOG21-02	280	326	46
MOG21-03*	296	319	23
MOG21-04	343	360	17
MOG21-05	297	322	25
MOG21-06	360	386	26

*Hole terminated in mineralization after intersecting historic mining void

Figure 1: Example of mineralized core from the Queen Vein in MOG22-04 at 351m. Banded and brecciated quartz vein with disseminated and banded silver sulfides.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7983/114680_4d13e47da4da0ac7_002full.jpg

Figure 2: Consolidated Extension Target Longsection

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/7983/114680_4d13e47da4da0ac7_003full.jpg

Figure 3: Mogollon Property showing current drill area and other targets

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/7983/114680_4d13e47da4da0ac7_004full.jpg

Table 2: Collar Information for MOG21-01 to 006

Target Area	Drill Hole	Easting	Northing	Azimuth	Dip	Final Depth (Core)
Consolidated Ext.	MOG21-01	705092	3698292	248	-56	440
Consolidated Ext.	MOG21-02	705092	3698292	256	-51	394
Consolidated Ext.	MOG21-03	705092	3698292	261	-58	320
Consolidated Ext.	MOG21-04	705092	3698292	247	-59	438
Consolidated Ext.	MOG21-05	705119	3698435	290	-65	396
Consolidated Ext.	MOG21-06	705092	3698292	254	-69	422

Coordinates are in NAD27, Zone 12N

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 other than 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 systematically explore for new discoveries near historic past-production.

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.

About Summa Silver Corp

[Summa Silver Corp.](#) is a Canadian junior mineral exploration company. The Company owns a 100% interest in the Hughes property located in central Nevada and has an option to earn 100% interest in 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 Mogollon property is the largest historic silver producer in New Mexico. Both properties have remained inactive since commercial production ceased and neither have seen modern exploration prior to the Company's involvement.

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