

Summa Silver Stakes New Mining Claims at the High-Grade Mogollon Silver Project, New Mexico

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New claims are unexplored and cover possible extensions of historically producing silver-gold veins already on the project

Vancouver, August 30, 2022 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to announce that it has staked a large package of contiguous mining claims at its high-grade Mogollon Project near Silver City, New Mexico.

Key Highlights:

- **In-the-Shadow of a Significant American Mining District:** The newly staked claims are contiguous with the Mogollon Project and are located to the north and west of the Consolidated Extension target (see attached figure).
- **Project Size Increased Substantially:** The Mogollon Project now covers 3,886 acres, a nearly 65% expansion over the previous 2,382 acres.
- **Prospective Vein Extensions:** The new claims cover prospective extensions of several historically producing high-grade silver-gold veins.
- **Unexplored Ground:** Even though numerous prospect pits and trenches are known to exist, no modern exploration has ever been completed on the new claims.
- **Drill Program Update:** With drilling at the Hughes Project, Nevada now complete for the year, the Company is preparing to resume drilling at the Mogollon Project in September.
- **Building on Significant Results:** All 6 holes drilled to date by the Company at the Mogollon Project have intersected high-grade silver-gold mineralization. Highlights include:
 - 31.0 m at 448 g/t silver equivalent* (129 g/t Ag, 3.88 g/t Au) in MOG22-05¹
 - 11.6 m at 429 g/t silver equivalent* (220 g/t Ag, 2.70 g/t Au) in MOG22-04²

* Silver equivalent is calculated using US\$20/oz Ag, US\$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. $AgEq = (Ag\ grade \times Ag\ recovery) + ((Au\ grade \times Au\ recovery) \times (Au\ price / Ag\ price))$. True widths are not yet known.

1. Reported May 3rd, 2022

2. Reported March 3rd, 2022

Galen McNamara, CEO, stated: "Although the Mogollon mining district remains underappreciated, we think it has good potential to develop into a classic American mining district. Within that context, acquiring mineral rights to more land via inexpensive claim staking was an easy decision, particularly given that the new claims are known to have a number of prospect trenches and remain completely unexplored by modern methods."

Figure 1. Map showing the location of the recently staked claims.

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/7983/135265_b589fed09465495b_002full.jpg

Staked Claims

The new 1,504 acre claim package, acquired via staking, is contiguous with the Mogollon Project (Figure 1). Based on project-scale geological modeling, LiDAR interpretation and recent prospecting, the western side of the project area was considered highly-prospective to host the potential extensions of multiple high-grade, fault-controlled silver and gold-bearing epithermal-related veins. The faults and associated veins are predominantly east-west striking (e.g., Last Chance, Johnson-Trilby, Maud, Fanney, Gold Dust) or north-south striking (e.g., Great Western, Pacific) and are locally exposed over their known km-scale strike length in historic prospect pits where recent rock-chip sampling has returned high-grade gold and silver results (Figure 1 and see January 20th, 2022 news release). Along strike and outside of the patented claims, the veins are mostly concealed below soils, however, numerous prospect pits have been identified along interpreted strike-extensions. These areas were prioritized for staking and will be fully evaluated in upcoming exploration programs.

Consolidating the western claims eliminates multiple gaps in the Mogollon Project boundaries, particularly central to the project (Figure 1). The near-contiguous property package now covers an area of approximately 16 km². This significant land position, covering most of the historic Mogollon district, provides exceptional exploration potential to locate high-grade gold and silver mineralization across areas historically overlooked.

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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ON BEHALF OF THE BOARD OF DIRECTORS

"Galen McNamara"

Galen McNamara, CEO & Director

info@summasilver.com

Investor Relations Contact:

Giordy Belfiore, Corporate Development and Investor Relations

604-684-6730

giordy@summasilver.com

www.summasilver.com

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