

Summa Silver Drills 16.6 m of 445 g/t Silver Equiv. Including 9.9 m of 640 g/t Silver Equiv. in Step-Out at Mogollon, New Mexico

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High-grade silver and gold mineralization remains open in multiple directions

Vancouver, February 1, 2023 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to announce high-grade silver and gold drill results from the Mogollon Project near Silver City, New Mexico.

Key Highlights

- 16.6 m at 445 g/t silver equivalent* (3.00 g/t Au, 207 g/t Ag) including 9.9 m at 640 g/t silver equivalent* (4.26 g/t Au, 306 g/t Ag) both beginning at 289.1 m in MOG22-10.
- 17.8 m at 339 g/t silver equivalent* (2.46 g/t Au, 143 g/t Ag) beginning at 344.6 m including 2.1 m at 1,233 g/t silver equivalent* (1,002 g/t Ag, 12.9 g/t Au) beginning at 348.3 m in MOG22-08.
- Drilling focused on expansion around the historic Consolidated Mine continues to intersect strong mineralization where MOG22-08 is an 80 m step-out, MOG22-10 is a 50 m step-out and MOG22-11 is 65 m step-out from previous drill holes (see attached figures).
- This mineralized zone remains open in multiple directions with strong silver-gold assays returned from holes at both ends of the current drilling pattern.
- Drilling continues with three rigs now in full operation until the end of February testing the Consolidated extension target over an area of 500 m along strike by 350 m up- and down-dip.
- Work is just beginning at the project with this first target representing only 1% of the total vein and structure strike length present at the project.

*Widths are downhole core lengths, true widths have yet to be determined. *AgEq is calculated using US\$20/oz Ag, US\$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. AgEq = (Ag grade x Ag recovery)+((Au grade x Au recovery) x (Au price / Ag price)).

Galen McNamara, CEO, stated: "Ten of eleven holes drilled by the Company at Mogollon have now intersected strongly mineralized zones of silver and gold. Our best holes also compare favourably to drill results from our more advanced peers exploring and developing deposits in some of the most prolific silver mining districts globally. With a view towards building a long-term presence in the area, we look forward to continuing to explore in this special part of New Mexico."

Mogollon Drill program

The focus of the ongoing three-rig drill program is testing extensions of mineralization around the Consolidated Mine, centered on the north-trending Queen Vein. Assay results from the reported holes (Table 1) continue to demonstrate the high-grade nature of the Queen Vein and also the strong grade continuity along the vein and within the complex broad vein system.

Table 1: Assay Results

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AgEq* (g/t)	Grade	Thickness (AgEq x m)
MOG22-07	223.7	224.0	0.4	0.4	1.49	69	189	
	and	348.4	349.6		1.2	1.04	124	200
	and	352.7	360.6		7.9	1.16	66	159
	incl.	352.7	355.7		3.1	1.98	86	247
MOG22-08	334.4	335.1	0.7	0.7	2.32	52	245	
	and	344.6	362.4		17.8	2.46	143	339
	incl.	348.3	350.4		2.1	9.34	483	1,233
MOG22-09				No Significant Intercepts				
MOG22-10	234.7	236.4	1.7	1.7	1.37	73	183	
	and	238.7	239.5		0.8	1.93	102	256
	and	259.8	261.0		1.2	3.00	182	420
	and	289.1	305.7		16.6	3.00	207	445
	incl.	289.1	299.0		9.9	4.26	306	640
	incl.	292.0	293.9		2.0	12.9	1002	2,004
	MOG22-11	250.3	251.6		1.3	1.23	58	157
	and	257.1	268.0		10.9	1.29	56	160
incl.	258.8	259.5		0.6	3.67	158	456	
incl.	262.2	262.9		0.6	3.13	205	452	3,255
and	273.2	277.5		4.4	1.25	48	150	
and	285.6	290.9		5.3	0.94	47	122	
incl.	290.3	290.9		0.6	3.68	205	499	

*Widths are downhole core lengths, true widths have yet to be determined. *AgEq is calculated using US\$20/oz Ag, US\$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. AgEq = (Ag grade x Ag recovery)+((Au grade x Au recovery) x (Au price / Ag price))

MOG22-10 represents the southernmost hole drilled by the Company on the Queen Vein and is a 50 m step-out from MOG22-01 (Figure 2). The hole intersected two intervals of quartz-rich veins and breccias; the upper interval (e.g., 420 g/t silver equivalent over 1.2 m at 259.8 m) is interpreted to represent a secondary cross-cutting vein, whereas the lower interval (e.g., 445 g/t silver equivalent over 16.6 m) is interpreted to represent the Queen Vein. The hole successfully extended Queen Vein mineralization south of MOG22-04 (429 g/t silver equivalent over 11.6 m) where it is currently being tested for further expansion.

Holes MOG22-08 and -11 were drilled north of the Consolidated Mine and were designed to step-out from MOG22-05 (31.0 m at 448 g/t silver equivalent). MOG22-08 intersected the Queen Vein approximately 80 m down-dip from MOG22-05 and MOG22-11 intersected the Queen Vein approximately 65 m along strike and to the north from MOG22-05. MOG22-08 returned an interval of 339 g/t silver equivalent over 17.8 m including 1,233 g/t silver equivalent over 2.0 m associated within a broad and complex zone of calcite-quartz veins, quartz-rich breccias with veinlets of bladed quartz and colloform banding. MOG22-011 intersected over 44 m of epithermal-related vein material with local zones of strong silver and gold mineralization (160 g/t silver equivalent over 10.9 m including 456 g/t silver equivalent over 0.6 m). Together with results from MOG22-05, both holes demonstrate the significant potential of the Queen Vein north of Consolidated mine where currently drilling is focused.

Holes MOG22-07 and -09 tested for the down-dip extension of mineralization below the Consolidated Mine. MOG22-07 yielded an interval of 159 g/t silver equivalent over 7.9 m including 247 g/t silver equivalent over 2.1 m associated with quartz-rich breccias and banded quartz-calcite veins which suggest the vein-system continues below the lowest level of historic development. MOG22-09 was drilled below MOG22-07 and intersected a section of un-mineralized Queen Vein.

High resolution core box photos from holes MOG22-01 to MOG22-11 can be viewed [here](#). Note that these photos are not intended to be representative of broader mineralization on the Mogollon project.

The ongoing drill program consists of holes drilled on 50-to-100-meter centers across the north-south trending Queen Vein (Figure 1). The holes are designed to systematically test the lateral and vertical continuity of mineralization north and south of the Consolidated Mine over a strike-length of approximately 500 meters and near-vertical, down-dip extent of over 350 meters beginning at approximately 130 meters below surface.

Table 2: Collar Information for drill holes MOG22-07 to 11

Target Area	Drill Hole	Easting	Northing	Azimuth	Dip	Final Depth (m)
Consolidated Ext.	MOG22-07	705028	3698494	283-69.0		473
Consolidated Ext.	MOG22-08	705062	3698630	298-73.5		488
Consolidated Ext.	MOG22-09	705028	3698494	285-72.0		480
Consolidated Ext.	MOG22-10	704954	3698421	240-63.0		396
Consolidated Ext.	MOG22-11	705062	3698630	309-59.0		396

Coordinates are in NAD83, Zone 12N

Analytical and QA/QC Procedures

Drill core was sawn in half at Summa's core logging and processing facilities at the Mogollon project. All samples were sent to Paragon Geochemical Laboratories in Sparks, Nevada for preparation and analysis. Paragon meets all requirements of the International Accreditation Service AC89 and demonstrates compliance with ISO/IEC Standard 17025:2017 for analytical procedures. Samples were analyzed for gold via fire assay with an AA finish ("Au-AA30") and silver via atomic emission spectroscopy or inductively coupled plasma mass spectroscopy after four-acid digestion ("AgMA-AAS or 48MA-MS"). Samples that assayed over 8 ppm Au were re-run via fire assay with a gravimetric finish ("Au-GR30"). Samples that assayed over 200 or 100 ppm Ag (depending on Ag method) were re-run via fire assay for Ag with a gravimetric finish ("Ag-GRAA30"). In addition to Paragon quality assurance / quality control ("QA/QC") protocols, Summa implements an internal QA/QC program that includes the insertion of sample blanks, duplicates and certified reference materials at systematic and random points in the sample stream.

Corporate Update

As previously disclosed by the Company, it closed a brokered private placement offering (the "Offering") for aggregate gross proceeds of approximately \$10,312,300 from the issuance of 12,890,375 units of the Company (the "Units") on December 29, 2022. Certain insiders of the Company participated in the Offering and purchased an aggregate of 3,781,250 Units. The insider participation in the Offering constituted a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved related parties, exceeded 25% of the Company's market capitalization as determined under MI 61-101. For additional details regarding the Offering, please refer to the Company's news release dated December 29, 2022.

The Company has also approved the grant of 1,635,000 incentive stock options to officers, directors, and consultants of the Company. The options vest quarterly over a one-year period following the grant date, are exercisable at a price of \$0.80, and expire on February 1, 2028.

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 project located in central Nevada and has an option to earn 100% interest in the Mogollon project located in southwestern New Mexico. The Hughes project 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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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 release of assays, and the exploration and development of the Company's mineral exploration projects including completion of surveys and drilling activities.

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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