

Summa Silver Announces Mogollon Project Anniversary Payment Pursuant to Amended Lease Agreements

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Vancouver, March 16, 2023 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to announce, further to the Company's news release dated March 23, 2022 and subject to final approval from the TSX Venture Exchange (the "TSXV"), the Company will issue an aggregate of 57,049 common shares pursuant to two previously entered into amended and restated mining lease agreements (collectively, the "Amended Lease Agreements"). The common shares are being issued at a deemed value of \$0.6448 per common share, being the 20-day volume weighted average price of the Company's common shares as traded on the TSXV. Such payments represent the second of ten annual payments due pursuant to the Amended Lease Agreements. The Amended Lease Agreements relate to mining claims which form part of the Mogollon property near Silver City, New Mexico.

Pursuant to the Amended Lease Agreements, the Company has agreed to continue to lease certain mining claims which form part of the Mogollon property for a period of ten years and renewable in 10- year terms at the Company's election. The Company must make aggregate cash payments of US\$99,067 on annual basis for such period under the Amended Lease Agreements. Such annual payments are indexed to the Production Price Index for Industrial Commodities as published by the United States Bureau of Labor Statistics (the "PPI"). The Company may, in its sole discretion, elect to pay an aggregate of US \$27,018 (indexed to PPI) of the annual amount payable under the Lease Agreements by issuing common shares at a deemed value equal to the 20-day volume weighted average price of the Company's common shares as traded on the TSXV, subject to the maximum discounted market price allowed under the policies of the TSXV.

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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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 press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is often identified by the words "may," "would," "could," "should," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect" or similar expressions. Readers are cautioned that forward-looking information is not based on historical facts but instead reflects the Company's management's expectations, estimates or projections concerning the business of the Company's future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: changes in general economic, business and political conditions, including changes in the financial markets; decreases in the prevailing prices for products in the markets that the Company operates in; adverse changes in applicable laws or adverse changes in the application or enforcement of current laws; regulations and enforcement priorities of governmental authorities; compliance with government regulation and related costs; and other risks described in the Prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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