

Summa Silver Prepares Spring Drill Program at the Hughes High-Grade Silver Project, Nevada

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Multiple High-Potential Drill Targets, Rigs Scheduled, Permits Approved

Vancouver, April 5, 2023 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to announce that it has finalized plans for a spring drill program at its Hughes Project in Nevada. The program is scheduled to begin in early May and will consist of both reverse circulation (RC) and core drilling in a minimum of seven holes testing five targets.

Key Highlights

- **High-Potential Targets:** Epithermal gold and silver targets were selected based on detailed interpretations of geophysics, geochemistry and geological mapping completed by the Company (see attached figures).
- **Follow-Up Drilling at the Ruby Discovery:** Holes are planned to aggressively step out from the holes drilled in this area in 2020 and 2021. These holes intersected local zones of mineralization, wide zones of veining, and extensive hydrothermal alteration 1.3 km along strike from the historic mines of the Tonopah district.
- **New Targets include Emerald, Diamond, Sapphire, and Topaz:** These four new target areas, which were previously unrecognized, represent significant discovery opportunities just outside of the historic Tonopah mining district.
- **Drill Rigs Scheduled:** Contracts have been signed for both RC and core drilling rigs with work scheduled to begin in early May.
- **Permit Application Approved:** The Bureau of Land Management has approved an application for all required drill pads and the Company is in the process of providing the required reclamation bond.
- **Fully Funded:** The Company remains fully funded for exploration with approximately \$10.5M in working capital.

Galen McNamara, CEO, stated: "After extensive background work, we have defined numerous targets across the eastern side of the Hughes project that will be systematically drill tested in the coming weeks. These targets, which are within sight of one of the most prolific American high-grade silver districts known, represent unique discovery opportunities and the team is very eager to start drilling here again before returning to the Mogollon project in the fall."

Hughes Exploration Drill Program

The focus for this phase of exploration drilling is on testing previously undrilled epithermal vein targets identified by Summa over the course of multiple ground-based exploration programs (see Summa's August 16, 2021, and June 22, 2021 news releases). Drilling is scheduled to begin in early May.

Three key targets will be tested:

- Ruby: The Ruby discovery has been drilled by the Company in three holes completed in 2020 and 2021 (see Figures 1 and 2). The area is characterised by a broad zone of pyrite-rich, phyllic alteration transitioning to strong argillic + silica alteration peripheral to a wide zone of strong epithermal-related gold and silver mineralization hosted in quartz-rich breccias and veins. All three holes intersected zones of local mineralization highlighted by hole SUM20-10 which intersected 469 g/t silver equivalent (258 g/t Ag and 2.63 g/t Au) over 2m (see December 17, 2020 news release). Subsequent 3D IP geophysical survey work identified coincident chargeability and resistivity anomalies immediately along strike to the east of the drilled area. The coincident anomalies are interpreted to represent broad zones of sulfide-rich, quartz-dominant hydrothermal-related alteration. Modelling suggests an east-west trend to the structural zone. Drilling will investigate the eastern strike-extent of Ruby mineralization and the exploration target is an extension of the Tonopah district.
- Emerald: The Emerald target is centered on an outcropping zone of polymictic, carbonate-rich hydrothermal breccia (see Figure 3). The zone is spatially associated with a broad arsenic-in-soil geochemical anomaly and proximal to a property-scale, north-trending normal fault. The breccia occurrence is interpreted to represent the paleosurface and/or upper level expression of a low-sulfidation epithermal vein system. Drilling will target the breccia at depth to test the gold and silver potential of the system below the paleosurface.
- Topaz, Diamond and Sapphire: These targets comprise a series of coincident soil and geophysical anomalies with local zones of outcropping chalcedonic quartz-cemented breccias. Zones of near-surface and coincident high-chargeability and high-resistivity anomalies located proximal to magnetic lineaments are interpreted to represent epithermal vein-hosted targets. Reconnaissance-style RC holes will test three targets over a 2 kilometer east-west trend.

At Ruby, two holes are planned to be drilled with RC pre-collars followed by core tails through the target zones. At the other targets, four holes are planned to be drilled via RC. A pXRF (portable Xray fluorescence) instrument will provide close to real-time geochemical data focused on key pathfinder elements (e.g., arsenic, antimony, lead, zinc and copper). Based on these early results, additional holes may be drilled.

Figure 1: Project map showing location of new drill targets with arsenic-in-soil and IP anomalies.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7983/161312_776010d7945fdaa9_002full.jpg

Figure 2: Ruby discovery underground schematic showing drill holes and IP anomalies.

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Figure 3: Emerald target calcite-cemented polymictic breccia. These textures and alteration minerals are interpreted to represent the upper expression of a prospective epithermal vein system at depth (~100 to 300m deep).

To view an enhanced version of this graphic, please visit:

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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 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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