

Summa Silver Identifies Numerous High-Grade Zones of up to 3,204 g/t Silver Equivalent Remaining in the Belmont Mine, Hughes Project, Nevada

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Multiple zones open for expansion with high-priority drill targets emerging in one of America's most prolific historic silver districts

Vancouver, October 11, 2023 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to announce results from an ongoing data compilation and geologic modelling at the Hughes Project near Tonopah, Nevada (the "Hughes Project" or "Hughes"), including historic underground rock sampling data. These data highlight the exploration potential of multiple, previously untested high-grade zones in the historic Belmont Mine.

Key Highlights

- Multiple new high-grade silver and gold zones have been defined based on a compilation of historic underground sample data¹ (see attached figures).
- Highlights include grades up:
 - 3,204 g/t silver equivalent* (1,639 g/t Ag, 20.2 g/t Au) from the Belmont 1000 level,
 - 3,164 g/t silver equivalent* (1,854 g/t Ag, 17.5 g/t Au) from Vein 953,
 - 2,739 g/t silver equivalent* (2,229 g/t Ag, 8.6 g/t Au) from Vein 707,
 - 2,192 g/t silver equivalent* (350 g/t Ag, 21.9 g/t Au) from a potential extension of the Belmont Vein.
- These un-mined zones present compelling drill targets and show that significant mineralization still exists in the historic Belmont Mine, which is reported to have produced 36.7 M ounces of silver and 428 K ounces of gold at grades of 1,137 g/t silver equivalent (599 g/t Ag and 6.99 g/t Au) between 1903 and 1929².
- The final drill hole of the 2023 Hughes drill program is complete representing a 650 m step out to the east from the Ruby discovery. The hole intersected extensive hydrothermal alteration and metre scale zones of quartz veins, breccias and stockworks locally host to visible silver sulfide mineralization. Assays are pending.
- The Hughes Project remains target rich with multiple high-grade zones remaining open and requiring step-out drilling over a trend of 6.5 km including recent new discoveries at the Ruby and Sapphire targets.

* Silver equivalent is calculated using US\$20/oz Ag, US\$1,800/oz Au with metallurgical recoveries of Ag - 90%, Au - 95%. $AgEq = (Ag \text{ grade} \times Ag \text{ recovery}) + ((Au \text{ grade} \times Au \text{ recovery}) \times (Au \text{ price} / Ag \text{ price}))$.

Figure 1: Plan Map of the Hughes Project

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

https://images.newsfilecorp.com/files/7983/183607_9ca5d152248a5969_002full.jpg

Figure 2: Schematic Longsection of the Hughes Project

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Figure 3: Longsection of the Belmont Vein and potential Extension

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Figure 4: Longsection of the 707 and 953 Zones

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Galen McNamara, CEO, stated: "At Hughes, compilation of historic data has outlined numerous exploration targets in the Belmont Mine. In its heyday in the 1920s, the Belmont Mine was one of America's great silver producers. Since restarting exploration here in 2020 after decades of no activity, our work has shown that significant high-grade zones of silver and gold remain un-mined. This is also true throughout the entire historic Tonopah Mining District, where our neighbor Blackrock Silver just announced a 100M ounce silver equivalent resource at over 500 g/t silver equivalent on their Tonopah West project. On our side of the project boundary, we have outlined both new discoveries and un-mined zones of high-grade mineralization over a 6.5 km trend length. All zones discovered to date remain open to significant expansion and require follow up."

Belmont Drill Targets

The historic Belmont Mine is reported to have produced 36.7 M ounces of silver and 428 K ounces of gold at grades of 1,137 g/t silver equivalent (599 g/t Ag and 6.99 g/t Au) between 1903 to 1929². Mining predominantly exploited a series of stacked, moderately to steeply dipping, southwest-northeast oriented high-grade veins, the most significant of which was the Belmont Vein. Previous drill programs by Summa targeted high-grade extensions of some of these veins and yielded intercepts highlighted by 536 g/t silver equivalent over 18.5 m in SUM20-06, 3,971 g/t silver equivalent* over 2.8 m in SUM21-30, and 1,559 g/t silver equivalent* over 4.3 m in SUM21-31 (see the Company's news releases from September 30, 2020, July 21, 2021 and September 22, 2021). On-going compilation of historic data highlights multiple new drill targets, including:

Belmont Vein Potential Extension - Twenty-three samples were collected along an un-named and un-mined vein 240 m along strike from the Belmont Vein stopes. Samples were collected over a strike of 100 m and returned results up to 2,192 g/t silver equivalent* (350 g/t Ag, 21.95 g/t Au, sample 261). This zone is untested by drilling, is approximately 250 m below surface and represents a priority drill target.

Vein 953 - Eight samples were collected over 20 m on the 900 level along strike from Rhyolite 953 stopes centered on Vein 953 (formerly known as the Likely vein). Sample 324 assayed 3,164 g/t silver equivalent* (1,854 g/t Ag, 17.5 g/t Au) and suggests high-grade mineralization extends beyond the limits of historic mining. This vein has not been tested by drilling.

Rhyolite Vein 707 - Nine samples were collected on the 900 level covering a strike length of 15 m along Vein 707 to southwest of the Rhyolite 703 stopes. Samples assayed up to 2,739 g/t silver equivalent* (2,229 g/t Ag, 8.57 g/t Au) where the westernmost sample returned 586 g/t silver equivalent* (326 g/t Ag, 3.43 g/t Au), suggesting the zone is open along strike to the southwest. This vein has not been tested by drilling.

Belmont 1000 level - Nine samples were collected on the western side of 1,000 level of the Belmont Mine along accessible developments. Samples up to 3,204 g/t silver equivalent* (1,639 g/t Ag, 20.23 g/t Au) were reported which suggests high-grade zones, peripheral to mined-out stopes, remain along strike across

numerous veins.

Based on this compilation, new targets together with existing targets (e.g., Ruby, Murray, Rescue and Halifax) will be ranked and prioritised for future exploration drill programs. The focus of these programs will be test for the strike and dip extent of these zones of high-grade mineralization.

Table 1: Historic Underground Sample Assay Highlights from the Belmont Mine

Vein	Sample ID	Au (g/t)	Ag (g/t)	AgEq (g/t)*
Belmont 1000 Level 110R		20.23	1639	3,204
953 Vein	324	17.49	1854	3,164
707 Vein	331	8.57	2229	2,739
Belmont 1000 Level 148R		15.77	1303	2,521
Belmont 1000 Level 149R		13.72	1391	2,425
953 Vein	323	13.03	1381	2,357
Belmont Vein (?)	261	21.95	350	2,192
707 Vein	329	11.32	1242	2,085
Belmont 1000 Level 113R		10.29	1012	1,790
Belmont 1000 Level 153R		9.60	960	1,685
Belmont Vein (?)	253	9.26	909	1,609
Belmont Vein (?)	260	9.26	882	1,585
Belmont 1000 Level 109R		8.92	889	1,562
707 Vein	336	8.23	882	1,497
707 Vein	330	8.92	754	1,441
953 Vein	325	6.86	769	1,279
Belmont Vein (?)	307	6.86	678	1,197
Belmont Vein (?)	305	4.80	534	891
Belmont 1000 Level 116R		4.80	470	834
Belmont Vein (?)	252	4.46	453	789
707 Vein	332	4.11	426	735
953 Vein	322	3.43	358	615
707 Vein	337	3.43	326	586
Belmont Vein (?)	304	3.09	340	570
Belmont Vein (?)	251	3.09	301	535
Belmont Vein (?)	303	2.74	316	519
Belmont Vein (?)	300	2.74	294	499
Belmont Vein (?)	258	2.74	289	495
953 Vein	326	2.74	282	488
Belmont Vein (?)	301	2.40	291	468
Belmont Vein (?)	250	2.40	247	428
Belmont 1000 Level 150R		2.40	238	419
707 Vein	333	2.40	223	406
Belmont Vein (?)	259	2.06	230	383
Belmont Vein (?)	306	2.06	223	377
Belmont Vein (?)	302	2.06	191	348
953 Vein	321	2.06	164	324
953 Vein	327	1.71	179	308
Belmont Vein (?)	256	1.71	174	303
707 Vein	334	1.37	152	254
Belmont Vein (?)	308	1.37	120	225
Belmont Vein (?)	309	1.37	118	223
Belmont Vein (?)	257	1.03	118	194
953 Vein	328	1.03	115	192
707 Vein	335	1.03	113	189
Belmont Vein (?)	310	1.03	105	183
Belmont 1000 Level 152R		1.03	96	174
Belmont Vein (?)	254	1.03	96	174
Belmont Vein (?)	255	0.69	86	136

* Silver equivalent is calculated using US\$20/oz Ag, US\$1,800/oz Au with metallurgical recoveries of Ag - 90%, Au - 95%. $AgEq = (Ag\text{ grade} \times Ag\text{ recovery}) + ((Au\text{ grade} \times Au\text{ recovery}) \times (Au\text{ price} / Ag\text{ price}))$.

Historic Underground Rock Samples

In total, 182 underground samples with assay data have been compiled and recovered from historic underground plan maps from the Belmont mine collected by Tonopah Belmont Cons Mines in 1946¹. Samples are predominantly from northeast-southwest trending veins including un-named veins and the 953 and 707 veins (Figure 1-3). Samples are reported to have been collected by hand across sample lengths between 0.1 and 3.7 m. Samples are from the 800, 900, 1000, 1100 levels of the Belmont Mine and were collected by hand across the veins over measured distances. However, sample collection procedures were not fully documented, therefore all samples are treated herein as grab samples and assumed to be selective in nature. These data have been compared to known mining records to confirm the sampled areas were not exploited, either before or after the sampling.

Grades from the samples were originally reported in dollar values per ton in gold and silver with metal prices of \$35/oz for gold and \$0.70/oz for silver. Sampling locations and widths were restricted to historic workings that were accessible at the time and may only represent parts of the mineralized zones.

Technical Disclosure

The reader is cautioned that the historical results from the Belmont Mine are based on prior data and reports prepared by previous property owners. The reader is cautioned not to treat them, or any part of them, as current and that a qualified person has not done sufficient work to verify the results and that they may not form a reliable guide to future results. The Company considers these historical results relevant as it is using this data as a guide to plan exploration programs. No independent QA/QC protocols are known for these samples and as such analytical results may be unreliable. However, the Company has completed extensive drilling programs on numerous veins of the Belmont Mine, which show strong mineralization.

Mineralization hosted on adjacent properties is not necessarily indicative of mineralization hosted on the Company's properties.

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 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 high-grade past-producing Belmont Mine, one of the most prolific silver producers in the United States between 1903 and 1929, is located on the Hughes project. The Mogollon project is the largest historic silver producer in New Mexico. Both projects have remained inactive since commercial production ceased and neither have seen modern exploration prior to the Company's involvement.

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References

¹Underground Sample Maps, Tonopah Belmont Cons Mines, Internal Records, 1946

² Production Records of the Tonopah Belmont Development Company, 1903-1932, Nevada Bureau of Mines Report No. 48400131

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The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking statements in this news release include, among others, statements relating to: the exploration and development of the Company's mineral exploration projects.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of the Company, future growth potential for the Company and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on 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. Assumptions have been made regarding, among other things, the price of silver, gold, and other metals; no escalation in the severity of public health crises; costs of exploration and development; the estimated costs of development of exploration projects; the Company's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect the Company's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: precious metals price volatility; risks associated with the conduct of the Company's mining activities; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and

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