Summa Silver Completes Soil and Geological Surveys Across the High-Grade Silver-Gold Mogollon Project, New Mexico

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Results highlight numerous new target areas considered priority for extended exploration

Vancouver, January 17, 2024 - Summa Silver Corp. (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to report results from a geological mapping and soil geochemical survey at its 100% owned high-grade silver-gold Mogollon Project, New Mexico (the "Mogollon Project").

Key Highlights

- Coverage across the Mogollon vein field: 1,680 soil samples were taken across the Northern Fannie and South Deadwood targets which are actively being tested in our current drill program (see the Company's news release from November 20, 2023).
- Discovery potential: These samples were collected across the Mogollon Project and up to 2 km along strike from the Consolidated target which has yielded drill results including hole MOG22-05 which intersected 448 g/t AgEq* over 31.0 m (129 g/t Ag, 3.88 g/t Au).
- Robust anomalies: Numerous multi-element soil anomalies are defined by high concentrations of arsenic, copper, and lead (see attached figure).
- Approach to discovery: Both geological mapping and soil geochemical surveys are techniques in our exploration method designed to pinpoint drill targets and maximize our discovery efficiency.
- Work just beginning: Targets along the Queen Vein represents only 2.5% of the total vein and structure length on the project.
- Fully funded: The Company remains fully funded for its current drill program with ~$5 million in working capital.

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

Galen McNamara, CEO, stated: "The completion of our soil geochemistry survey in conjunction with data from our geological mapping program represent an important step towards target development. These programs highlight our systematic approach to discovery and are instrumental in demonstrating the full potential of the Mogollon Project. For perspective, this project covers the most northern of the Mexican-style vein fields that have been so prolific in that country going back in some cases five-hundred years. In our case, this project remains vastly underexplored. Last year's drilling at the Consolidated target, along the Queen Vein, proved that significant mineralization remains around the old mines of the Mogollon district. Our current drill program is actively testing these targets further to the south as we step out along a strike length of ~2 km and look to establish a sense of scale on the Queen Vein."

Figure 1: Map showing the Mogollon Project highlighting the areas of soil and geological surveys.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7983/194551_da0b8391545ea92a_002full.jpg

Geological Mapping Program

A detailed geological mapping program was recently completed north of Mineral Creek across the northern extension of the Mogollon mining district. Mapping covered 16 km^2 and was aimed at providing further geological and structural context for high-grade rock-chip samples collected during a recent reconnaissance-style prospecting program (see the Company's news release from July 19, 2023). Samples with grades up to 8,475 g/t silver equivalent (8,373 g/t Ag, 5.39 g/t Au and 4.43% Cu) from the Silver Bar vein, 3,652 g/t silver equivalent (221 g/t Ag, 39.3 g/t Au and 0.83% Cu) from the northern extension of the Queen vein, and 3,046 g/t silver equivalent (812 g/t Ag, 3.80 g/t Au and 18.4% Cu) from the northern extension of the Great Western Vein system highlight the high-grade potential of the district north of Mineral Creek in an area lacking historic exploration and development. Based on these prospecting results it was considered a priority to refine the geological model for the extensive vein systems.

The historic USGS geological map was used for reference and many lithological contacts, faults and veins were refined, based on detailed and small-scale mapping. All mapped faults are locally associated with mineralized epithermal-related veining, stockworks or vein breccias, with alteration halos composed of quartz + clay. Veins are generally steeply dipping, greater than 60^o, and the two dominant vein sets, Queen and Green Western strike to the northeast. The intersection of these vein sets with northwest oriented structures are considered priority targets highlighted by boiling textures and potential blow-out structures. Importantly, the distribution and strike-extents of many key veins north of Mineral Creek have been extended beyond the limits of past mapping. These areas represent compelling target areas for continued sampling, including detailed channel sampling of exposed veins. A ground-based geophysical survey (e.g., CSMAT) is also being planned to better define the sub-surface potential of many of the exposed high-level veins as alteration intensity may increase with depth.

Soil Geochemical Program

The Phase-1 soil geochemical survey consisted of 1,680 samples across two grids, the northern Fanney grid and the southern Deadwood grid. Both grids comprised north-northeast oriented lines spaced 100 m apart with samples spaced 50 m along the lines as well as east-west oriented lines spaced 100 m apart with samples spaced 25 m along the line. The later set of lines primarily covered the north-trending Queen vein and fault system. Samples were analyzed using a tailored portable Xray fluorescence spectrometer (pXRF) workflow to measure elemental concentrations from prepared sample mounts in the field. Samples were prepared and analyzed daily.

The goal of the Phase-1 soil geochemical survey across parts of the Mogollon Project were twofold:

1. Investigate the soil geochemical footprint of known veins. These new data reveal a strong spatial correlation between known high-grade Ag-Au, epithermal-related veins, and anomalous arsenic in overlying soils. The distribution of the known veins is primarily inferred from geological mapping of scattered outcrops as well as mapping of vein-exposures in historic surface disturbances (see the Company's news release from January 20, 2022). Rock geochemistry also suggests a strong correlation between precious metals and arsenic, suggesting that arsenic, as well as Cu, Pb and Zn, are suitable pathfinders for silver and gold mineralization in the surficial environment. These elements are routinely measured with a pXRF. The Last Chance vein of the Deadwood grid is spatially associated with strong arsenic-in-soil anomalism (see attached figure). Zones of strongly anomalous soils across the Fanney Grid broadly trend east-west and are locally spatially associated with the Johnson-Trilby, Independence-Anaconda, Fanney and Homestake veins. Most samples collected proximal to the dominant, north-trending Queen vein were also strongly anomalous in pathfinder elements. These results suggest that high-grade epithermal veins of the Mogollon district generate strongly anomalous and proximal arsenic-in-soil anomalies. This relationship can therefore be used to identify previously unknown and potentially concealed veins in areas lacking exposure and historic exploration and sampling.
2. Use the soil geochemical data to inform bedrock mapping below soil cover. Key trace element ratios, known to differentiate key volcanostratigraphic units at Mogollon based on whole-rock lithogeochemical data, in the soil samples highlight most lithological contacts across the sampled grids. The Ti/Zr ratio in soils specifically differentiates footwall and hanging wall volcanic units host to the Queen vein, near the Consolidated mine, the Fanney and Independence veins, and the Last Chance veins (see attached figure). This strong spatial relationship between soil geochemistry and mapped lithologies suggest that soils are relatively in-situ and that soil-grids across areas lacking detailed bedrock, can be used to assist with geological interpretation and vectoring to prospective rock units.

A project-scale soil geochemical grid has been planned to cover the rest of the Mogollon Project, including

the gaps in coverage south of Mineral Creek near the centre of the Mogollon mining district and most of the recently staked ground north of Mineral Creek. A selection of samples from key lines will also be submitted to the lab for low-detection ICP-MS analyses to better define trends in key elements such as silver, gold and antimony. These data will be used to refine the exploration models and generate new drill targets.

Analytical and QA/QC Procedures

Analysis of the soil samples was carried out using an Olympus Vanta portable XRF in "Geochem mode" running two beams for a total of 30 seconds each. Samples were hand sieved and prepared using pressed mounts and analysed in the field via a portable workstation. Internal reference standards were analysed systematically during each analytical run to monitor key elements such as As, Cu, Zn and Pb.

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.

Corporate Update

The Company also announces that it has signed a contract with Triomphe Holdings Ltd., the parent company of Capital Analytica, for ongoing social media consultation. The services provided by Capital Analytica will include press initiatives and social media consulting, as well as engagements with arm's length parties for an aggregate gross expenditure of $60,000 over a 6-month period, with the potential for a follow-on service contract. No stock-based compensation has been provided.

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 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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