

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

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[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 March 16, 2023 and subject to final approval from the TSX Venture Exchange (the "TSXV"), the Company will issue an aggregate of 105,991 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 \$0.3448 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 third 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 project 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 project 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 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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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

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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.

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 public health crises; 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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