

Summa Silver Drills High-Grade Mineralization in First Hole at the Eberle Target, Mogollon Project, New Mexico

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Intersects 1,133 g/t silver equivalent* over 1.65 m in untested vein 200 m below the Eberle Mine

Vancouver, April 23, 2024 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to provide assay results from its final two drill holes completed during the winter drill program at the high-grade silver-gold Mogollon Project, New Mexico (the "Mogollon Project").

Key Highlights

- Aggressive Step-Out Below the Eberle Mine: Strong mineralization was intersected 200 m below the Eberle Mine
 - 1,133 g/t silver equivalent* (693 g/t Ag, 8.8 g/t Au) over 1.65 m from 482.5 m down hole (170 m vertical depth) in hole MOG23-21.
- New Vein-Splay Drilled: This intersection is from a previously undrilled splay of the Queen Vein and opens new exploration potential into areas east of the main strand of vein.
- Size and Scale: This drill program successfully showed that strong mineralization exists along at least 2 km of the Queen Vein system.
- Additional Upside: Systematic follow up drilling is required on the Queen Vein and beyond which is expected to delineate significant zones of high-grade mineralization (see attached figures).

*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: "It is clear that the Queen Vein hosts significant concentrations of high-grade silver and gold. Mineralization on this vein is now confirmed over a minimum strike length of 2 km and it remains almost completely open to expansion. For perspective, there are an additional 75 km of cumulative vein strike length present on the Mogollon Project, most of which is unexplored by modern methods. We look forward to continuing work here in 2024."

Mogollon Exploration Drill Program

The winter drill program at the Mogollon Project was designed to test the silver and gold potential of two newly defined targets (South Queen and Eberle) dispersed along 350 m of the north-south trending Queen Vein, approximately 1.2 km south of the Consolidated target where Summa focused previous drill programs (Figure 2). The first hole of the program (MOG23-20) tested the South Queen target, located between the Deadwood and Eberle mines, and intersected 393 g/t silver equivalent (3.9 g/t Au and 64 g/t Ag) over 7.4 m including 2,735 g/t silver equivalent (28.6 g/t Au and 320 g/t Ag) over 0.5 m (see the Company's press release dated February 27th, 2024). Holes MOG23-21 and MOG24-22 tested the Eberle target, centered on the structural intersection between the east-west trending Maud S Vein and the Queen Vein system. The mine, developed on three levels, produced 10,000 tonnes of ore (pre-1916)¹, where more recent underground channel samples assayed up to 5,173 g/t silver equivalent (see the Company's press release dated September 12, 2023).

Figure 1: Collar map showing the location of hole MOG23-21

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Figure 2: Long-section of the Queen Vein showing primary targets and the pierce point of MOG23-21

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Hole MOG23-21 was collared 300 m southwest of the Eberle mine portal in the footwall of the Queen Vein. The hole was designed to test for un-mined extensions of high-grade silver and gold mineralization below the southern extent of underground developments of the Eberle mine (Figure 2). The hole intersected banded and locally brecciated and spherulitic rhyolite to 351 m down hole followed by interlayered porphyritic andesite and rhyolite to bottom of the hole at 495 m. Two intervals of strong silver-gold mineralization were intersected: an upper zone at 452.7 m in rhyolite consisting of pervasive silicification graded 124 g/t silver equivalent* (60 g/t Ag, 0.83 g/t Au) over 2.13 m, and a lower, high-grade zone at 482.5 m of 1,133 g/t silver equivalent* (421 g/t Ag, 8.9 g/t Au) over 1.65 m consisting of a sharp-walled, banded quartz-carbonate vein cross-cutting andesite. Due to the shallow dip of the hole, the lower high-grade vein was intersected approximately 170 m below surface.

Hole MOG24-22 was collared on the same pad as MOG23-21 and was designed to further test the down-dip potential of the Queen Vein system below and east of the Eberle mine. The hole intersected similar lithologies to MOG23-21 comprised of rhyolite to 380 m down hole followed by porphyritic andesite to bottom of hole with a thin interlayered rhyolite unit at 399 m to 424 m. Local zones of moderate to strong quartz alteration were observed down hole, however, similar high-grade, vein-hosted mineralization was not intersected.

Based on comprehensive modelling of all known veins in the district from historical reports and mapping, the veins intersected in hole MOG23-21 may represent new vein discoveries in the hanging wall to the Queen Vein or potential structural offsets of the eastern strand of the broader Queen Vein system. Further drilling, focused on investigating potential structural offsets and/or cross faults (e.g., MOG24-22) or parallel veins, is clearly warranted at the Eberle target to better define the structural controls and orientations of all vein-sets in the complex Queen Vein system.

Results from hole MOG23-21 strongly supports the high-prospective of the Queen Vein system south of the Consolidated Mine target, located 1.2 km to the north. At Consolidated, the Company has systematically tested for un-mined extensions of mineralization across a strike length of approximately 500 m, where many holes returned significant zones of high-grade silver and gold mineralization (e.g., 448 g/t silver equivalent* (129 g/t Ag, 3.88 g/t Au) over 31 m of MOG22-05 and 640 g/t silver equivalent* (306 g/t Ag, 4.26 g/t Au) over 9.9 m of MOG22-10; see the Company's news releases dated May 3, 2022 and February 1, 2023) hosted in the broad, steeply dipping and complex Queen Vein system. A similar systematic approach to drilling is required at the Eberle and Queen South targets to better define the lateral and vertical extent of vein-hosted mineralization in this part of the vein system.

Table 1: Assay Results

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
MOG23-21	452.7	454.9	2.2	0.8	59.0	124
and	482.5	484.1	1.6	8.8	421	1133
MOG24-22	No significant intervals					

Table 2: Collar Information

Target Area	Drill Hole	Easting	Northing	Azimuth	Dip	Final Depth (m)

Eberle	MOG23-21 704180 3697234 75	-35 494.2
Eberle	MOG24-22 704180 3697234 82	-35 609.6

Analytical and QA/QC Procedures

Drill core was sawn in half at Summa's core logging and processing facilities at the Mogollon Project. All core samples were sent to Paragon Geochemical Laboratories in Sparks, Nevada for preparation and analysis. Paragon meets all requirements of the International Accreditation Service AC89 and demonstrates compliance with ISO/IEC Standard 17025:2017 for analytical procedures. Samples were analyzed for gold via fire assay with an AA finish and samples that assayed over 8 ppm were re-run via fire assay with a gravimetric finish. Silver, and trace elements were analyzed via inductively coupled plasma mass spectroscopy after four-acid digestion. Samples that assayed over 100 ppm Ag were re-run via fire assay for Ag with a gravimetric finish. In addition to Paragon quality assurance / quality control ("QA/QC") protocols, Summa implements an internal QA/QC program that includes the insertion of sample blanks, duplicates and certified reference materials at systematic and random points in the sample stream.

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 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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¹ Summary Report on the Geology of the Mogollon Mining District and Challenge Mining Company, Prepared by Bighorn Exploration Inc. Challenge Mining Company Internal Report, 1986

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