

# Summa Silver Reviews High-Potential Targets and Plans Resource-Style Drill Program, Mogollon Project, New Mexico

10.06.2024 | [Newsfile](#)

Targets are spread along 2 km of the heavily mineralized Queen vein

Vancouver, June 10, 2024 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to provide an update on drill planning for the Mogollon Project, New Mexico (the "Mogollon Project").

Key Highlights (See attached figures):

- Known High-grade Mineralization: All targets along the Queen vein have previously been de-risked by reconnaissance-style and step-out drilling, highlighted by:
  - 448 g/t AgEq\* (129 g/t Ag, 3.88 g/t Au) over 31 m (Consolidated, MOG22-05)
  - 640 g/t AgEq (306 g/t Ag, 4.26 g/t Au) over 9.9 m (Consolidated, MOG22-10)
  - 433 g/t AgEq (134 g/t Ag, 3.66 g/t Au) over 23.2 m (Consolidated, MOG22-16)
  - 1,133 g/t AgEq (693 g/t Ag, 8.8 g/t Au) over 1.65 m (Eberle, MOG23-21)
  - 393 g/t AgEq (64 g/t Ag, 3.9 g/t Au) over 7.4 m (South Queen, MOG23-20)
- Strong Recoveries for Gold and Silver: Two previously reported representative composite vein samples from Consolidated returned recoveries ranging from 96.2% to 97.9% for silver and 97.7% to 97.8% for gold from flotation concentrates.
- All Targets are Open for Expansion: All mineralized zones along the Queen vein are open for expansion and require step-out drilling to fully evaluate grade and scale potential.
- Systematic Drilling Planned: Data from infill and step-out drilling at key targets will be used to fully investigate grade continuity along-strike and down-dip to facilitate future mineral resource estimations.

\*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: "Our work at Mogollon has shown that the Queen vein is extensively mineralized with high-grade silver and gold in multiple zones across more than 2 km. Systematic drilling is now required to quantify ounces in a step-by-step manner as targets are drilled and developed throughout the district in the coming months and years. With 77 km of vein and prospective structure present on the project, we are confident in big-picture ounce potential here and look forward to continuing to unlock value in this storied American silver district."

Figure 1: Mogollon Project Priority Drill Targets

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## Figure 2: Mogollon Project Queen Vein Long Section

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## The Targets

The priority targets at Mogollon are dispersed along the highly-prospective and complex Queen vein system covering 2.0 km of strike length from the southern Deadwood target to the northern Consolidated target (Figure 1). High-grade mineralization along this trend is hosted in a structurally controlled and complex epithermal-related system consisting of calcite + quartz veins, quartz-rich breccias with bladed quartz, colloform banding, and local silver-bearing sulfides. The Queen vein, and related splays, have been traced on the Mogollon Project for an additional 5.5 km where other known targets remain un-tested.

The priority drill targets include:

- **Consolidated:** The Consolidated target is centered on the historic Consolidated Mine and has been tested by the company for un-mined extensions of mineralization across a strike length of approximately 500 m and a down-dip extent of approximately 350 m (Figure 2). Drilling at Consolidated was initially designed to intersect the Queen vein on 50-100 m pierce points to systematically investigate grade continuity north and south of historic mine developments. Many holes across two drill programs (2021 to 2023) returned significant zones of vein-hosted, 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). These results demonstrate strong grade continuity for gold and silver along the vein and within the complex vein system and outline key areas that require additional infill and step-out holes to better constrain the lateral and vertical extent of mineralization.
- **South Queen and Eberle:** The most recent drill program at the Mogollon Project was designed to test the mineralization potential of the South Queen and Eberle targets located along 350 m of the Queen vein, approximately 1.2 km south of the Consolidated target. The South Queen target is centered on the structural intersections between the east-west trending Last Chance and Anne E veins, and the Queen vein between the Deadwood and Eberle mines (Figure 2). The only hole at Queen South 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 (MOG23-20, see the Company's press release dated February 27th, 2024). The Eberle target, centered on the structural intersection between the east-west trending Maud S Vein and the Queen vein system. The first hole (MOG23-21) intersected two intervals of strong silver-gold mineralization, an upper zone of 124 g/t silver equivalent\* (59 g/t Ag, 0.83 g/t Au) over 2.13 m, and a lower high-grade zone of 1,133 g/t silver equivalent\* (421 g/t Ag, 8.8 g/t Au) over 1.65 m (see the Company's press release dated April 23<sup>rd</sup>, 2024). The intersections in MOG23-21 were 30 m apart, down hole and represent two veins and/or vein splays. Mineralization at both targets is open along strike and down dip.
- **Clifton:** The Clifton target comprises potential zones of high-grade mineralization below the Clifton Adit and has yet to be drill tested by the Company. The adit was driven along the Queen vein for over 400 m where limited production was recorded. Historic underground sampling from along the adit returned grades of up to 382 g/t silver equivalent<sup>1</sup> (see the Company's press release dated September 12, 2023). Mineralization at Clifton remains open in all directions.

## The Plans

Based on the Company's previous drill results, together with extensive data compilation efforts of historic underground sampling, it is determined that a continued systematic approach to drilling is required at the Consolidated, Clifton and South Queen targets. The focus at all three targets will be to better define the extent and continuity of vein-hosted mineralization. Holes will be planned on 50 to 100 m spaced pierced points along the vein with the resulting data used to inform and facilitate a future mineral resource estimate.

The company will announce detailed plans for the upcoming resource-style drill program at Mogollon once holes are finalized and budgets are set. It is anticipated that drilling will commence later in Q3 2024.

#### 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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