

Summa Silver Outlines Plans for Upcoming Drill Program on the Extension of the Prolific Tonopah Mining District, Nevada

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Drilling to begin with evaluating the scale of significant silver-gold mineralization at the Ruby discovery

Vancouver, November 7, 2024 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to provide details regarding the upcoming drill program across the highly-prospective eastern extension of the Tonopah Mining district at the Hughes Project at Tonopah, Nevada (the "Hughes Project").

Key Highlights:

- Extension of the Tonopah District: Approximately 7,000 m of drilling is planned between the Ruby and Sapphire discoveries located 1.3 to 4.2 km east of the edge of the Tonopah Mining District, the second largest historic silver producer in the State of Nevada (see attached figures).
- Establishing Scale: Holes are planned to test the extent and continuity of high-grade mineralization across at least 600 m eastward from Ruby.
- Chasing New Veins: Drilling will begin at Ruby with a series of step-out holes from high-grade mineralization discovered in previous drill programs, including:
 - 1,450 g/t silver equivalent* (8.41 g/t Au, 813 g/t Ag) over 3.0 m in SUM23-59
 - 430 g/t silver equivalent* (2.47 g/t Au, 243 g/t Ag) over 2.0 m in SUM20-10
 - 392 g/t silver equivalent* (3.04 g/t Au, 147 g/t Ag) over 3.0 m in SUM23-60
- Drilling to Begin Soon: The drill program will consist of a series of reverse-circulation ("RC") pre-collared holes which will be completed through the prospective target zones via core drilling. RC and core drilling rigs have been secured with drilling scheduled to begin in December.
- Fully Funded: The company is fully funded for this planned drill program having recently closed a \$6.5M financing.

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

Galen McNamara, CEO, stated: "Our geological team has always strongly believed that the eastern extension of the Tonopah district represents the best high-grade silver target in the State of Nevada. So far our work there has indeed underscored this potential where to date all 6 holes drilled looking for Tonopah-style veins have cut high-grade zones up to 4.2 km east of the old mining district. Given that historic production from Tonopah totalled 175M oz of silver and 1.86 M of gold along a trend of 4 km, a potential additional 4.2 km extension of the district represents an exciting and unique American silver opportunity. We very much look forward to the start of drilling in December."

Figure 1: Hughes Project Drill Targets

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

https://images.newsfilecorp.com/files/7983/229078_d3d795e0a48e7859_002full.jpg

Figure 2: Hughes Project Long Section

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

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The Drill Program

The upcoming drill program at Hughes Project will focus primarily on the high-grade, silver-gold Ruby target and its prospective, eastern extension.

The Target: The Ruby target is centered on the Ruby vein system located 1.3 km east of the Belmont Mine (Figure 1). The first three holes drilled by the Company in 2020 and 2021, including the discovery hole SUM20-10 (430 g/t silver equivalent (2.47 g/t Au and 243 g/t Ag) over 2m, see the Company's press release dated December 17, 2020), intersected local zones of strong, epithermal-related silver-gold mineralization. The zone is characterized by a broad halo of pyrite-rich, phyllic alteration transitioning to strong argillic + silica alteration peripheral to local zones of strong epithermal-related gold and silver mineralization hosted in quartz-rich breccias and veins.

Following discovery, a 3D IP geophysical survey, centered east of the Ruby discovery, identified numerous broad coincident chargeability and resistivity anomalies, including one immediately along strike to the east of the drilled Ruby area. Exploration drilling, targeting the proximal coincident anomalies, yielded significant zones of mineralization including 1,450 g/t silver equivalent* (8.41 g/t Au, 813 g/t Ag) over 3m in SUM23-59 (see the Company's press release dated August 2, 2023) and 392 g/t silver equivalent* (3.04 g/t Au, 147 g/t Ag) over 3.0 m in SUM23-60 (see the Company's press release dated December 7, 2023). The intercept in SUM23-60, a 600 m step out from the Ruby vein, is within a 500 m interval of strong and locally pervasive hydrothermal alteration highlighted by local intervals of strong silver-gold mineralization in meter-scale quartz rich breccias and veins. Mineralization at Ruby is open in every direction.

The Plans: Approximately 7,000m of combined reverse circulation (RC) and diamond drilling (RC pre-collars with diamond tails) at Ruby and east towards Sapphire are planned to evaluate the scale, structural controls, mineralization continuity, presence of parallel vein-sets and the near-surface potential of the target area which include:

- A series of systematic step-out holes at Ruby from high-grade, vein and breccia-hosted mineralization intersected in SUM23-59 where pierce-points on approximately 85m centres along the projected Ruby vein-system are designed to test for mineralization extension and continuity (Figure 2).
- Additional holes at Ruby will include a 250m step-out between holes SUM23-59 and SUM23-60 (an untested strike-length of ~500m) as well as a fence of holes through the projected Ruby vein system at a position to be guided by early results of the program (Figure 2).

Data from these holes will be used to inform the structural and mineralization model as well as to plan additional holes as the program progresses.

The Timeline: Drill rigs have been secured and drilling is set to commence with the mobilization of an RC rig in early December followed by a diamond drill rig.

Corporate Update

Further to the Company's news release dated November 1, 2024, with respect to the closing of a brokered private placement of units for gross proceeds of \$6,483,000 (the "Offering"), the Company advises that it paid a cash fee of \$69,062 and granted 172,655 finder warrants (the "Finder Warrants") to an eligible arm's length finder in connection with the Offering. Each Finder Warrant will entitle the holder thereof to purchase one common share at a price of \$0.40 for a period of 24 months following the closing of the Offering.

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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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 current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; the ongoing conflict in Ukraine; and other related risks and uncertainties disclosed in the Company's public disclosure documents.

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