

Summa Silver Commences Drilling Across the Eastern Extension of the Prolific Tonopah Mining District, Nevada

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Drilling is focused on evaluating the scale and continuity of significant silver-gold mineralization at the Ruby discovery

Vancouver, December 4, 2024 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE:48X) ("Summa" or the "Company") is pleased to announce that exploration drilling has commenced at the Hughes Project, Tonopah, Nevada (the "Hughes Project"). Drilling is designed to test the highly-prospective eastern extension of the Tonopah Mining district starting at the significant Ruby discovery.

Key Highlights:

- Drilling has commenced: A reverse-circulation ("RC") rig is on-site at the Ruby target and currently advancing the first pre-collar hole of the program. A core rig is expected to arrive on site shortly and will complete each hole through the prospective target zones.
- Extension of the Tonopah District: Up to 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).
- Chasing New Veins: Drilling is starting at the Ruby discovery 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
- Establishing Scale: Holes will test the extent and continuity of high-grade mineralization across at least 600 m eastward from Ruby.
- 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%. $AgEq = (Ag \text{ grade} \times Ag \text{ recovery}) + ((Au \text{ grade} \times Au \text{ recovery}) \times (Au \text{ price} / Ag \text{ price}))$.

Galen McNamara, CEO, stated: "We have been looking forward to returning to drilling at the Hughes Project for some time. All the targets we are testing are highly prospective and represent some of the best in Nevada in our opinion. In addition, we already know there is significant mineralization at Ruby and in the immediate area which represents the eastern extension of the prolific Tonopah Mining District. We will now step out around known zones of mineralization and begin to define the footprints of these new zones."

Figure 1: Hughes Project Drill Targets

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

https://images.newsfilecorp.com/files/7983/232404_4abbf86c7426f926_002full.jpg

Figure 2: Hughes Project Long Section

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The Drill Program

The program will consist of up to 7,000 m of combined reverse circulation and diamond drilling (RC pre-collars with diamond tails) at the high-grade Ruby discovery and east towards the Sapphire discovery (see the Company's press release dated November 7th, 2024, Figure 1).

The Ruby discovery is centered on the Ruby vein system, located 1.3 km east of the Belmont Mine (Figure 1). The discovery hole, SUM20-10, intersected zones of strong, epithermal-related silver-gold mineralization (430 g/t silver equivalent* (2.47 g/t Au and 243 g/t Ag) over 2 m, see the Company's press release dated December 17, 2020). Follow-up exploration drilling, targeting proximal geophysical anomalies to the east, intersected similar styles of mineralization including 1,450 g/t silver equivalent* (8.41 g/t Au, 813 g/t Ag) over 3.0 m 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 eastern step out from the Ruby vein system, is within a 500 m interval of strong and locally pervasive hydrothermal alteration demonstrating the strong prospectivity to the east.

The program consists of a series of step-out holes from SUM23-59. Holes with pierce-points on approximately 85 m 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 250 m step-out between holes SUM23-59 and SUM23-60 (an untested strike-length of ~500 m) 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).

ATM Program

In addition, the Company announces today a quarterly update with respect to its previously announced "at-the-market" equity program launched on October 4, 2024. During the quarterly period ended November 30, 2024, the Company issued a total of 501,500 Common Shares on the TSX Venture Exchange at an average price of \$0.4184 per Common Share, providing gross proceeds of \$212,924.85. Commissions representing 2.5% of the gross proceeds, being \$5,323.12 were paid to Research Capital Corporation in relation to these distributions.

Corporate Update

Further to its news releases dated November 1, 2024 and November 7, 2024, with respect to the closing of a brokered private placement of units for gross proceeds of \$6,483,000 (the "Offering"), the Company wishes to clarify that it paid a cash fee of \$49,270 and issued 138,425 finder warrants, rather than a cash fee of \$69,062 and 172,655 finder warrants as disclosed on its news release dated November 7, 2024, to an eligible arm's length finder in connection with the Offering. In addition, the Company advises that pursuant to the agency agreement among the Company, Research Capital Corporation, Eventus Capital Corp. and Eight Capital, out of the aggregated broker warrants of 988,813 as disclosed in its news release on November 1, 2024, the Company issued 41,300 broker warrants to Canaccord Genuity Corp. and Leede Financial Inc. in connection with 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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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. These forward-looking statements or information relate to, among other things: exploration and development of the Company's mineral exploration projects including completion of surveys and drilling activities; the release of assays.

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.

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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