

Summa Silver Corp. Outlines Timeline for Mineral Resource Estimates on the Hughes and Mogollon Projects

17.12.2024 | [Newsfile](#)

Summa Silver Corp. (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to provide an update on its two 100% owned high-grade silver-gold projects in the southwest United States. Inaugural mineral resource estimates ("MRE") are currently being completed for the Hughes Project, Nevada ("Hughes Project") and Mogollon Project, New Mexico ("Mogollon Project"), set to be released in early 2025.

Key Highlights:

- Substantial Drilling Already Completed: The MREs will be based on approximately 40,000 m of drilling by the company from 60 holes at the Hughes Project and 22 holes at the Mogollon Project.
- Historic Data Verified for Inclusion: The Company's drill results have successfully verified the results of multiple historic drill holes and underground channel samples completed by former operators and some of this data will be incorporated into the MREs.
- Additional Upside is Clear: The MREs will be based on previously completed drilling and will therefore not include results from the ongoing exploration and discovery-focused drill program currently underway at the Hughes Project.
- "Apples-to-Apples" Comparison with Tonopah West: The MREs are being completed by RESPEC, the same independent firm which completed the mineral resource estimate for Blackrock Silver's Tonopah West Deposit adjacent to the Hughes Project.
- The Hughes Project MRE will focus on defining the size and grade of significant silver-gold mineralization at the Murray, Belmont and Ruby targets where previous drilling intersected:
 - 3,912 g/t AgEq* (2,276 g/t Ag, 21.8 g/t Au) over 2.8m (Belmont, SUM21-30)
 - 522 g/t AgEq* (286 g/t Ag, 3.10 g/t Au) over 18.5m (Belmont, SUM20-06)
 - 1,494 g/t AgEq* (913 g/t Ag, 7.86 g/t Au) over 4.3m (Belmont, SUM21-31)
 - 444 g/t AgEq* (253 g/t Ag, 2.53 g/t Au) over 6.1m (Murray, SUM21-40)
 - 1,450 g/t AgEq* (813 g/t Ag, 8.41 g/t Au) over 3.0m (Ruby, SUM23-59)
- The Mogollon Project MRE will focus on defining the size and grade of strong silver-gold mineralization on the Queen Vein where previous drilling intersected:
 - 426 g/t AgEq* (123 g/t Ag, 3.70 g/t Au) over 31.5m (Consolidated, MOG22-05)
 - 640 g/t AgEq* (306 g/t Ag, 4.26 g/t Au) over 9.9m (Consolidated, MOG22-10)
 - 433 g/t AgEq* (134 g/t Ag, 3.66 g/t Au) over 23.2m (Consolidated, MOG22-16)
 - 1,133 g/t AgEq* (421 g/t Ag, 8.81 g/t Au) over 1.65m (Eberle, MOG23-21)
 - 393 g/t AgEq* (64 g/t Ag, 3.92 g/t Au) over 7.4m (South Queen, MOG23-20)
- Excellent Metallurgy: At the Hughes Project, test work has shown average recoveries of 90% for silver and 97% for gold. At the Mogollon Project, test work has shown average recoveries of 97% for silver and 98% for gold.
- Hughes Drill Program Update: The Company has completed four RC pre-collars at the Ruby Discovery. A core rig is currently on-site and advancing the first core-tail hole towards the multiple horizons. The chip samples from the RC pre-collars feature extensive strong hydrothermal alteration as expected.

*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: "Since the completion of our last drill program our technical team has compiled data from the last 4 years of exploration work to incorporate a geological model as we look to quantify drilled ounces for the market in the near future. Work at both Hughes and Mogollon has not only demonstrated tremendous scale but also now allowing us to benchmark ourselves against our peer group. Both of these districts provide a truly unique opportunity given its primary silver focus, world class grade, excellent metallurgy and top tier jurisdictions."

The Projects

The Hughes Project, near Tonopah, Nevada, is centered on the eastern extension of the historic Tonopah Mining district, covering a ~6.5km east-west trend of epithermal-related, high-grade silver-gold targets. Central to the Hughes Project is the past producing Belmont Mine, which exploited a series of stacked, moderately to steeply dipping, southwest-northeast oriented high-grade veins. Drilling by Summa has targeted high-grade extensions of some of these veins and yielded intercepts highlighted by 522 g/t AgEq* over 18.5m (286 g/t Ag, 3.10 g/t Au; SUM20-06) and 3,912 g/t AgEq* over 2.8m (2,276 g/t Ag, 21.8 g/t Au; SUM21-30) at the Belmont target, 1,450 g/t AgEq* over 3.0m (813 g/t Ag, 8.41 g/t Au; SUM23-59) at the Ruby target, and 444 g/t AgEq* over 6.1m (253 g/t Ag, 2.53 g/t Au; SUM21-40) at the Murray target. Approximately 31,000m in 60 holes were drilled by the Company at the main targets where mineralization remains open in numerous directions.

The Mogollon Project, near Silver City, New Mexico, is host to numerous, epithermal-related silver-gold targets dispersed across ~77km of near-continuous and complex vein-systems. Historical mining produced approximately 13.1 Moz Ag and 271 koz Au¹, primarily from three mines; Fanney, Last Chance and Consolidated. Drilling by Summa across 500m of strike length at the Consolidated Ext. target intersected broad zones of quartz-calcite breccias and stockworks with colloform banded veins. Drill highlights include 426 g/t AgEq* over 31.5m (123 g/t Ag, 3.70 g/t Au; MOG22-05). Drilling 1.4km south of Consolidated Ext. near the historic Eberle mine intersected 393 g/t AgEq* over 7.4 m (64 g/t Ag, 3.92 g/t Au) including 2,735 g/t AgEq* over 0.5m (320 g/t Ag, 28.6 g/t Au; MOG23-20). Approximately 9,000m in 22 holes were drilled by the company and results suggest that vein-hosted mineralization remains open in multiple directions at all targets.

Mineral Resource Estimates

The Hughes and Mogollon MREs will be based on approximately 40,000m of drilling in 82 drill holes drilled by the company prior to May 1st, 2024. Drilling At both projects was designed to investigate scale and continuity of vein-hosted mineralization. Mineralization at most targets remains open in numerous directions and the MREs will therefore set the foundation for future resource expansion drill programs.

Hughes Exploration Update

Drilling at the Hughes Project is progressing at the Ruby discovery (see December 4th, 2024 News Release). The reverse circulation drill rig has completed four pre-collars and the diamond drill rig is currently coring towards the target zones in the first hole. Drilling is designed to test the extent and continuity of high-grade mineralization across at least 600m eastward from Ruby.

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 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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References

¹U.S. Geological Survey Bulletin 787, Geology and Ore Deposits of the Mogollon Mining District, New Mexico, 1927

²Blackhawk Mines corporate production records, 1942.

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<https://www.rohstoff-welt.de/news/487740--Summa-Silver-Corp.-Outlines-Timeline-for-Mineral-Resource-Estimates-on-the-Hughes-and-Mogollon-Projects.htm>

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