# Summa Silver Announces First-Ever Mineral Resource Estimates on its Two American High-Grade Silver Projects

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***Hughes Project in situ Mineral Resources***
***- Indicated: 10.47 Moz AgEq at 332 g/t AgEq contained in 0.98 Mt***
***- Inferred: 33.42 Moz AgEq at 418 g/t AgEq contained in 2.49 Mt***

***Hughes Project Tailings Mineral Resources***
***- Inferred: 2.74 Moz AgEq at 68 g/t AgEq contained in 1.26 Mt***

***Mogollon Project Mineral Resources***
***- Inferred: 32.08 Moz AgEq at 367 g/t AgEq contained in 2.72 M***

Summa Silver Corp. (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to report inaugural mineral resource estimates (each an "MRE") for the Company's 100% owned projects in the United States - the Hughes Project in Nevada ("Hughes Project") and the Mogollon Project in New Mexico ("Mogollon Project").

Hughes Project:

- Indicated Mineral Resources (in-situ) are estimated to include 10.47 million silver equivalent ounces(1) (Moz AgEq) (5.94 Moz silver and 0.05 Moz gold) at a grade of 332 grams per tonne silver equivalent(1) (g/t AgEq) (188.0 g/t silver and 1.59 g/t gold) contained within 0.98 million tonnes (Mt).
- Inferred Mineral Resources (in-situ) are estimated to include 33.42 Moz AgEq (16.2 Moz silver and 0.19 Moz gold) at a grade of 418 g/t AgEq (202.7 g/t silver and 2.38 g/t gold) contained within 2.49 Mt.
- Inferred Mineral Resources in Tailings are estimated to include 2.74 Moz AgEq (1.79 Moz silver and 0.011 Moz gold) at a grade of 68 g/t AgEq (44.0 g/t silver and 0.26 g/t gold) contained within 1.26 Mt.

Mogollon Project:

- Inferred Mineral Resources are estimated to include 32.08 Moz AgEq (12.12 Moz silver and 0.24 Moz gold) at a grade of 367 g/t AgEq (139 g/t silver and 2.72 g/t gold) contained within 2.72 Mt.

Key Highlights:

- Clear Additional Upside at the Hughes Project: The mineralized zones remain open to expansion and the project includes the mostly unexplored 4 km eastern extension of the prolific Tonopah Mining District which is reported to have produced 175 Moz of silver and 1.86 Moz of gold at 679 g/t Ag and 7.3 g/t Au, respectively, along its original 4 km mined strike length (REF1).
- Step-Out Drilling is Underway at the Hughes Project: A fully funded drill program designed to both expand the known mineralized zones and explore for new veins on the eastern extension of the Tonopah mining district in currently underway at the Hughes Project.
- Step-Out Drilling has Intersected the Planned Target Horizons: The first drill hole, an 85 m step-out at the Ruby Zone, has intersected zones of epithermal-related quartz veins and breccias locally featuring visible silver-sulfide mineralization.
- Clear Additional Upside at the Mogollon Project: The mineralized zones at the Mogollon Project also remain open to expansion where the MRE partially covers only 2.4 km of the 77 km of known vein and prospective structure present on the project, the vast majority of which is unexplored by modern methods.

- Focus on Precious Metals: The mineral resource estimates are comprised exclusively of silver and gold, and do not contain base metals.
- Efficient Discovery: The Company's drilled discovery costs average USD $0.29 per silver equivalent ounce and each drill hole completed by the Company has added an average of 915,291 silver equivalent ounces to the Company's mineral inventory.
- American High-Grade Silver Deposits are Rare: Summa now owns two high-grade silver-rich precious metal deposits in the United States, both of which are clearly open to significant additional expansion.

Notes:
1. Silver Equivalent (AgEq) grade is based on silver and gold prices of $25/oz and $2100/oz respectively, and recoveries for silver and gold of 90% and 97%, respectively for the Hughes Project and 97% and 97%, respectively for the Mogollon Project. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor).

Galen McNamara, CEO, stated: "These mineral resource estimates represent a significant milestone for Summa Silver. I would like to thank all our shareholders and everyone who contributed to the Company since its founding. Exploring in these two storied American mining districts is a privilege and both clearly have a lot left to give. We aim to aggressively continue to add value on both projects in the months and years to come."

Table 1. Summary of Indicated and Inferred Mineral Resources for Summa Silver's Projects

| Summa Silver Projects | Classification [6] | Cut-off Grade (AgEq g/t) [1] [2] [3] | Tonnes (kt) | Grade | | | Contained Metal | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Au (g/t) | Ag (g/t) | AgEq (g/t)[4] | Au (oz) | Ag (oz) | AgEq (oz)[4] |
| Hughes in situ Mineral Resources | Indicated | 190 | 982 | 1.59 | 188.0 | 331.7 | 50,000 | 5,936,000 | 10,473,000 |
| | Inferred | 190 | 2,485 | 2.38 | 202.7 | 418.3 | 190,000 | 16,196,000 | 33,415,000 |
| Hughes Tailings Mineral Resources | Inferred | 45 | 1,264 | 0.26 | 44.0 | 67.5 | 11,000 | 1,787,000 | 2,744,000 |
| Mogollon Mineral Resources | Inferred | 175 | 2,716 | 2.72 | 138.8 | 367.4 | 238,000 | 12,117,000 | 32,083,000 |

1. Silver Equivalent (AgEq) cut-off grade for the Hughes Project in situ Mineral Resources is based on a silver price of $25/oz, recovery of 90% Ag, and cost assumptions including: USD$88.2/t average mining cost for approximately 70% longhole stoping and 30% cut and fill mining, USD$36.3/t processing cost, USD$9.7/t G&A cost, USD$0.20/oz Ag refining cost for a total mining, processing and G&A cost of USD$134.2/tonne. A 3% royalty has also been applied to the cut-off grade determination.
2. Silver Equivalent (AgEq) cut-off grade for the Hughes Project tailings Mineral Resources is contained within an optimized pit and based on a silver price of $25/oz, recovery of 90% Ag, and cost assumptions including: USD$2.25/t mining cost, USD$21.0/t processing cost, USD$9/t G&A cost, USD$0.50/oz Ag refining cost for a total mining, processing and G&A cost of USD$33.34/tonne. A 3% royalty has also been applied to the cut-off grade determination.
3. Silver Equivalent (AgEq) cut-off grade for the Mogollon Project Mineral Resources is based on a silver price of $25/oz, recovery of 97% Ag, and cost assumptions including: USD$83/t mining cost for longhole stoping, USD$36.3/t processing cost, USD$9.7/t G&A cost, USD$0.20/oz Ag refining cost for a total mining, processing and G&A cost of USD$129/tonne A 3% royalty has also been applied to the cut-off grade determination.
4. AgEq is based on silver and gold prices of $25/oz and $2100/oz respectively, and recoveries for silver and gold of 90% and 97%, respectively for the Hughes Project, and 97% and 97%, respectively, for the Mogollon Project. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor).
5. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.
6. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as Indicated mineral resources. It

is uncertain if further exploration will result in upgrading them to the Indicated mineral resources category.
7. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
8. There are no known environmental, permitting, legal, or other factors which could materially affect the MREs.

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Mineral Resources for both the Hughes Project and Mogollon Project are reported using cut-off grades determined by appropriate mining and processing costs, recoveries, and mining scenarios described in the footnotes of Table 1, which satisfies the requirements of reasonable prospects for eventual economic extraction. Tables 2 and 3 provide sensitivities to cut-off grades for the Summa properties.

Table 2. Hughes Project Cut-off Grade Sensitivity Tables

Hughes Project Indicated

| Cut-off | | Grade | | | Contained Metal | | |
|---|---|---|---|---|---|---|---|
| Grade (AgEq g/t) [(1)] | Tonnes (t) | Au (g/t) | Ag (g/t) | AgEq (g/t)[(3)] | Au (oz) | Ag (oz) | AgEq (oz)[(3)] |
| 150 | 1,387,000 | 1.38 | 158.7 | 284.0 | 62,000 | 7,077,000 | 12,664,000 |
| 160 | 1,279,000 | 1.43 | 165.3 | 294.9 | 59,000 | 6,798,000 | 12,128,000 |
| 170 | 1,147,000 | 1.49 | 174.8 | 309.8 | 55,000 | 6,446,000 | 11,428,000 |
| 180 | 1,062,000 | 1.54 | 181.3 | 320.6 | 53,000 | 6,193,000 | 10,950,000 |
| 190 | 982,000 | 1.59 | 188.0 | 331.7 | 50,000 | 5,936,000 | 10,473,000 |
| 200 | 903,000 | 1.64 | 195.2 | 343.7 | 48,000 | 5,668,000 | 9,979,000 |
| 210 | 832,000 | 1.69 | 202.5 | 355.6 | 45,000 | 5,415,000 | 9,508,000 |
| 220 | 771,000 | 1.74 | 209.3 | 366.8 | 43,000 | 5,185,000 | 9,086,000 |
| 230 | 714,000 | 1.79 | 216.1 | 377.9 | 41,000 | 4,962,000 | 8,679,000 |
| 240 | 662,000 | 1.84 | 222.9 | 389.2 | 39,000 | 4,745,000 | 8,286,000 |
| 250 | 615,000 | 1.89 | 229.6 | 400.3 | 37,000 | 4,539,000 | 7,912,000 |
| 275 | 513,000 | 2.00 | 246.4 | 427.7 | 33,000 | 4,064,000 | 7,056,000 |
| 300 | 412,000 | 2.15 | 267.1 | 462.0 | 29,000 | 3,540,000 | 6,121,000 |
| 400 | 210,000 | 2.61 | 343.3 | 579.4 | 18,000 | 2,320,000 | 3,916,000 |

Hughes Project Inferred

| Cut-off | | Grade | | | Contained Metal | | |
|---|---|---|---|---|---|---|---|
| Grade (AgEq g/t) [(1)] | Tonnes (t) | Au (g/t) | Ag (g/t) | AgEq (g/t)[(3)] | Au (oz) | Ag (oz) | AgEq (oz)[(3)] |
| 150 | 3,138,000 | 2.07 | 178.7 | 366.3 | 209,000 | 18,033,000 | 36,965,000 |
| 160 | 2,954,000 | 2.15 | 184.8 | 379.5 | 204,000 | 17,558,000 | 36,048,000 |
| 170 | 2,787,000 | 2.23 | 190.8 | 392.4 | 200,000 | 17,100,000 | 35,164,000 |
| 180 | 2,632,000 | 2.30 | 196.7 | 405.2 | 195,000 | 16,651,000 | 34,292,000 |
| 190 | 2,485,000 | 2.38 | 202.7 | 418.3 | 190,000 | 16,196,000 | 33,415,000 |
| 200 | 2,344,000 | 2.46 | 208.8 | 431.6 | 186,000 | 15,740,000 | 32,535,000 |
| 210 | 2,215,000 | 2.54 | 214.8 | 444.9 | 181,000 | 15,298,000 | 31,684,000 |
| 220 | 2,092,000 | 2.62 | 220.8 | 458.4 | 176,000 | 14,855,000 | 30,833,000 |
| 230 | 1,947,000 | 2.73 | 228.5 | 475.8 | 171,000 | 14,303,000 | 29,782,000 |
| 240 | 1,846,000 | 2.81 | 234.4 | 488.9 | 167,000 | 13,912,000 | 29,024,000 |
| 250 | 1,764,000 | 2.88 | 239.5 | 500.4 | 163,000 | 13,583,000 | 28,374,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 275 | 1,568,000 | 3.06 | 253 | 530 | 154,000 | 12,757,000 | 26,723,000 |
| 300 | 1,377,000 | 3.26 | 268.5 | 563.8 | 144,000 | 11,882,000 | 24,953,000 |
| 400 | 823,000 | 4.10 | 339.8 | 711.3 | 109,000 | 8,998,000 | 18,832,000 |

Hughes Project Tailings Inferred

| Cut-off | | Grade | | | Contained Metal | | |
|---|---|---|---|---|---|---|---|
| Grade (AgEq g/t) (2) | Tonnes (t) | Au (g/t) | Ag (g/t) | AgEq (g/t)(2) | Au (oz) | Ag (oz) | AgEq (oz)(2) |
| 30 | 1301967 | 0.26 | 43.4 | 66.7 | 10,749 | 1,817,240 | 2,790,331 |
| 35 | 1292543 | 0.26 | 43.6 | 66.9 | 10,710 | 1,810,878 | 2,780,501 |
| 40 | 1278757 | 0.26 | 43.8 | 67.2 | 10,645 | 1,800,121 | 2,763,806 |
| 45 | 1,264,000 | 0.26 | 44.0 | 67.5 | 11,000 | 1,787,000 | 2,744,000 |
| 50 | 1,209,000 | 0.26 | 44.6 | 68.4 | 10,000 | 1,733,000 | 2,658,000 |
| 55 | 1,099,000 | 0.27 | 45.7 | 70.0 | 9,000 | 1,616,000 | 2,473,000 |
| 60 | 959,000 | 0.27 | 47.0 | 71.8 | 8,000 | 1,449,000 | 2,213,000 |

1. Mineral Resources are shown in bold text. Additional estimates in the table are only included to demonstrate the sensitivity of changes in cut-off grade.
2. AgEq is based on silver and gold prices of $25/oz and $2100/oz respectively, and recoveries for silver and gold of 90% and 97%, respectively. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor).
3. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

Table 3. Mogollon Project Cut-off Grade Sensitivity Table

Mogollon Project Inferred

| Cut-off | | Grade | | | Contained Metal | | |
|---|---|---|---|---|---|---|---|
| Grade (AgEq g/t) (1) | Tonnes (t) | Au (g/t) | Ag (g/t) | AgEq (g/t)(2) | Au (oz) | Ag (oz) | AgEq (oz)(2) |
| 150 | 3,263,000 | 2.45 | 126.8 | 332.7 | 257,000 | 13,298,000 | 34,912,000 |
| 160 | 2,986,000 | 2.59 | 132.1 | 349.3 | 248,000 | 12,683,000 | 33,536,000 |
| 170 | 2,800,000 | 2.68 | 136.6 | 361.6 | 241,000 | 12,298,000 | 32,552,000 |
| 175 | 2,716,000 | 2.72 | 138.8 | 367.4 | 238,000 | 12,117,000 | 32,083,000 |
| 180 | 2,632,000 | 2.77 | 141.0 | 373.5 | 234,000 | 11,935,000 | 31,607,000 |
| 190 | 2,473,000 | 2.86 | 145.6 | 385.6 | 227,000 | 11,577,000 | 30,661,000 |
| 200 | 2,325,000 | 2.95 | 150.1 | 397.7 | 220,000 | 11,218,000 | 29,735,000 |
| 210 | 2,197,000 | 3.03 | 154.2 | 408.9 | 214,000 | 10,889,000 | 28,889,000 |
| 220 | 2,081,000 | 3.12 | 157.9 | 419.8 | 209,000 | 10,563,000 | 28,085,000 |
| 230 | 1,948,000 | 3.23 | 162.2 | 433.1 | 202,000 | 10,160,000 | 27,128,000 |
| 240 | 1,830,000 | 3.33 | 166.4 | 445.9 | 196,000 | 9,792,000 | 26,234,000 |
| 250 | 1,751,000 | 3.40 | 169.7 | 454.9 | 191,000 | 9,556,000 | 25,613,000 |
| 275 | 1,584,000 | 3.54 | 177.6 | 475.3 | 180,000 | 9,041,000 | 24,202,000 |
| 300 | 1,428,000 | 3.70 | 184.9 | 495.7 | 170,000 | 8,490,000 | 22,761,000 |
| 400 | 861,000 | 4.44 | 220.4 | 593.4 | 123,000 | 6,103,000 | 16,434,000 |

1. Mineral Resources are shown in bold text. Additional estimates in the table are only included to demonstrate the sensitivity of changes in cut-off grade.
2. AgEq is based on silver and gold prices of $25/oz and $2100/oz respectively, and recoveries for silver and gold of 97% and 97%, respectively. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor).
3. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

Mineral Resource Estimates

The Hughes Project MRE is centered on the eastern extent of the historical Tonopah Mining district and includes 33,743 m of drilling in 66 holes drilled by the company between June 2020 and December 2023 at the Murray, Belmont, Halifax and Ruby vein-hosted target areas. Additionally, 5,411 m of drilling in 14 historic holes from east of the Belmont Mine, and 182 underground channel samples from the Belmont Mine

were successfully verified by the Company's exploration work and are included in the Hughes Project MRE where mineralized. In the Tailings, 160 m of drilling in 55 hand-auger holes were completed between 2019 and 2020.

The Mogollon Project MRE is centered on the project-scale Queen Vein and includes 9,033 m of drilling in 22 holes by the company between October 2021 and May 2024, and 15,581 m of drilling in 63 historical holes from the 1980s. Limited historical underground mapping and channel sampling at some of the target areas were also used in the interpretation of mineralized veins but these data are not included in the Mogollon Project MRE.

The effective date of the MREs, completed by RESPEC ("RESPEC"), are October 22, 2024 for the Hughes Project MRE and November 22, 2024 for the Mogollon Project MRE. For both projects, RESPEC was supplied with three-dimensional vein shapes and geological models created by the Company. Silver and gold mineral resources were modelled and estimated as follows:

- Created three-dimensional wireframes of constrained low-, medium- and high-grade mineral-domains for both silver and gold snapped to drillholes. The grade domains were guided by the company's geological vein models and integrated other relevant geological information to create the shapes. For the tailings estimate at Hughes, a single domain wireframe was used which represented the geometry of the tailings pile.
- Coded a block model to the silver and gold domains using the mineral-domain wireframes.
- Composited drillhole assay sample data within the mineralized domains into 1.5 m length composites.
- Analyzed the modelled mineralization geostatistically to aid in the establishment of estimation and classification parameters.
- Interpolated grades into block models using the silver and gold mineral domains to explicitly constrain the grade estimations. RESPEC utilized Inverse Distance Cubed (ID3) interpolation for the estimation to obtain a localizing effect in the mid- and high-grade domains, and an Inverse Distance Squared (ID2) in the low-grade domains where mineralization is more diffuse for the Hughes Project. The low-grade domain at the Mogollon Project was interpolated with ID3 methods. All estimates at the Hughes Project are based on a block dimension of 1.5 m by 1.5 m by 1.5 m and at the Mogollon Project based on a block dimension of 2 m by 2 m by 2 m.
- Modeled historical underground workings provided by the company were coded to the block model and these volumes were subsequently removed from the Mineral Resource tabulation.

Two technical reports are being prepared on the MREs in accordance with National Instrument 43-101 (the "Technical Reports") and will be available on the Company's website and on SEDAR+ within 45 days of the date of this news release.

Discovery Metrics

The Company has incurred USD $22.8 million(1) in exploration expenditures collectively on the Hughes Project and the Mogollon Project. This equates to a discovery cost per silver equivalent ounce of $0.29 across both projects. For the Hughes Project, the Company incurred $15.6 million in exploration expenditures yielding a discovery cost per silver equivalent ounce of $0.34. For the Mogollon Project, the Company incurred $7.2 million in exploration expenditures yielding a discovery cost per silver equivalent ounce of $0.22.

Table 4. Breakdown of Discovery Metrics

| | Hughes Project | Mogollon Project | Combined |
|---|---|---|---|
| Cost (1) per silver equivalent (2) ounce discovered | $0.34 | $0.22 | $0.29 |
| Silver equivalent ounces discovered per meter drilled | 1,382 | 3,552 | 1,840 |
| Silver equivalent ounces discovered per hole completed | 728,625 | 1,527,762 | 915,291 |

1. All figures are in USD
2. Silver equivalent is based on silver and gold prices of $25/oz and $2100/oz respectively, and recoveries for silver and gold of 90% and 97%, respectively. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor).

About the Projects

The Hughes Project, near Tonopah, Nevada, is centered on the eastern extension of historic Tonopah Mining district, covering a ~6.5 km 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 18.5 m (286 g/t Ag, 3.10 g/t Au; SUM20-06) and 3,912 g/t AgEq over 2.8 m (2,276 g/t Ag, 21.8 g/t Au; SUM21-30) at the Belmont target, 1,450 g/t AgEq over 3.0 m (813 g/t Ag, 8.41 g/t Au; SUM23-59) at the Ruby target, and 444 g/t AgEq over 6.1 m (253 g/t Ag, 2.53 g/t Au; SUM21-40) at the Murray target. In total 33,743 m in 66 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 ~77 km of near-continuous and complex vein-systems. Historical mining produced approximately 13.1 Moz Ag and 271 koz Au[REF2, REF3], primarily from three mines; Fanney, Last Chance and Consolidated. Drilling by Summa across 500 m 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 31.5 m (123 g/t Ag, 3.70 g/t Au; MOG22-05). Drilling 1.4 km 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). In total, 9,033 m in 22 holes were drilled by the company and results suggest that vein-hosted mineralization remains open in multiple directions at all targets.

*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)).

QA/QC

All sampling is conducted under the supervision of the Company's geological staff, and a strict chain of custody from the project to the assay laboratory is implemented and monitored. For both the Hughes Project and the Mogollon Project, drill core and RC chip 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 ("Au-AA30") and samples that assayed over 8 ppm were re-run via fire assay with a gravimetric finish ("Au-GR30"). Silver, and trace elements were analyzed via inductively coupled plasma mass spectroscopy after four-acid digestion ("49MA-MS"). Samples that assayed over 100 ppm Ag were re-run via fire assay for Ag with a gravimetric finish ("Ag-GR30"). At the Hughes Project, some samples were also sent to ALS Global Ltd. ("ALS") in Reno, NV for preparation and then to North Vancouver, Canada for analysis. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures. Samples were analyzed for gold via fire assay with an AA finish ("AU-AA23"), and 48 other elements, including silver, via a combination of atomic emission spectroscopy and mass spectroscopy after four-acid digestion ("ME-MS61"). Samples that assayed over 10 ppm Au via AU-AA23 were re-run via fire assay for Au with a gravimetric finish ("AU-GRA21"). Samples that assayed over 100 ppm Ag via ME-MS61 were re-run via fire assay for Ag with a gravimetric finish ("AG-GRA21"). In addition to Paragon and ALS 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.

Jeffrey Bickel, CPG has reviewed the sampling, assaying, and security procedures used at the Hughes Project and the Mogollon Project and it is his opinion that they follow industry standard procedures and are adequate for the estimation of the MREs and for use in preparing the Technical Reports.

Mr. Bickel completed audits of the databases provided by Summa, performed a site visit for each property, and reviewed quality assurance and quality control data and procedures. After performing his review, he considers the assay data to be adequate for the estimation of the MREs and for use in preparing the Technical Reports.

Qualified Persons

The MRE for both the Hughes and Mogollon projects were prepared under the supervision of Jeffrey Bickel, CPG, an employee of RESPEC. Mr. Bickel has reviewed and approved the technical contents relating to the MREs in this news release.

Summa Silver's exploration activities on the Hughes and Mogollon projects are conducted and supervised by Galen McNamara, P.Geo., the CEO and Director of the Company. Mr McNamara is a Qualified Person as defined under NI 43-101. He has reviewed and approved the contents of this news release.

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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REF2. U.S. Geological Survey Bulletin 787, Geology and Ore Deposits of the Mogollon Mining District, New Mexico, 1927

REF3. Blackhawk Mines corporate production records, 1942.



Cautionary note regarding forward-looking statements

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: he Company's strategic plans; estimates of mineral resource quantities and qualities; the timing of filing of the Technical Reports; timing and expectations for the Company's exploration and drilling programs; estimates of mineralization from drilling; geological information projected from sampling results; and the potential quantities and grades of the target zones.

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; 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.