



Summa Silver Provides Annual Update Letter from CEO

Vancouver, January 5, 2021 – Summa Silver Corp. (“Summa Silver” or the “Company”) (CSE:SSVR) (OTCQB: SSVRF) (Frankfurt:48X - <https://www.commodity-tv.com/play/summa-silver-company-teaser-2020/>) is pleased to provide the following letter to all shareholders from the CEO.

Dear Shareholders and Investors,

This past year marked a strong debut year for Summa Silver. After listing in February, the Company quickly optioned two high-quality silver and gold exploration properties in under-appreciated historic mining districts in the United States and raised \$13M in two private placements.

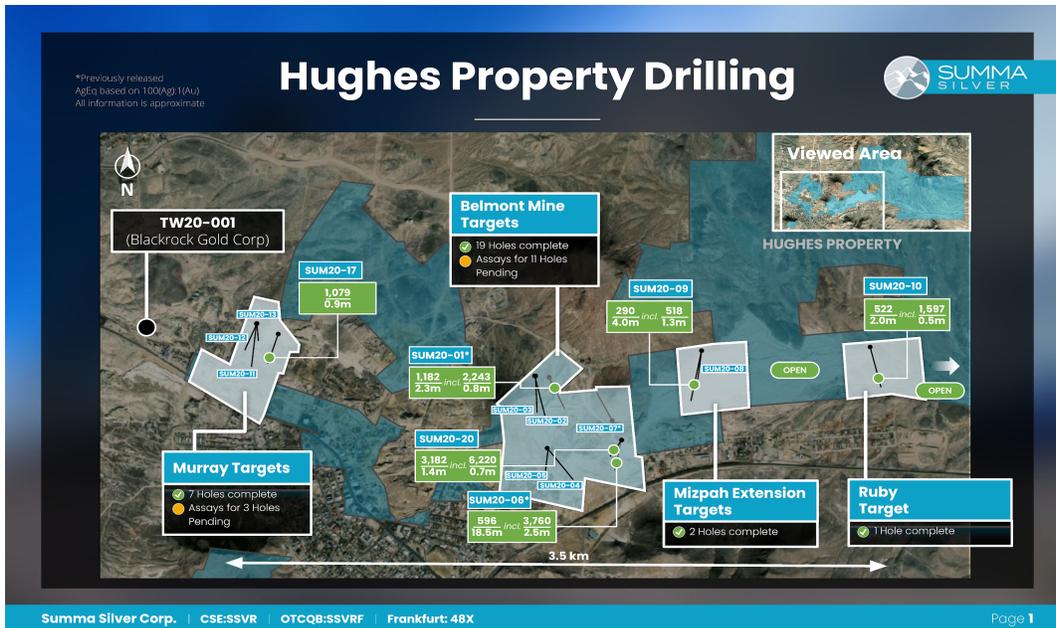
Our highest priority is to create shareholder value through systematic exploration of our two highly prospective silver and gold projects.

Highlights from 2020

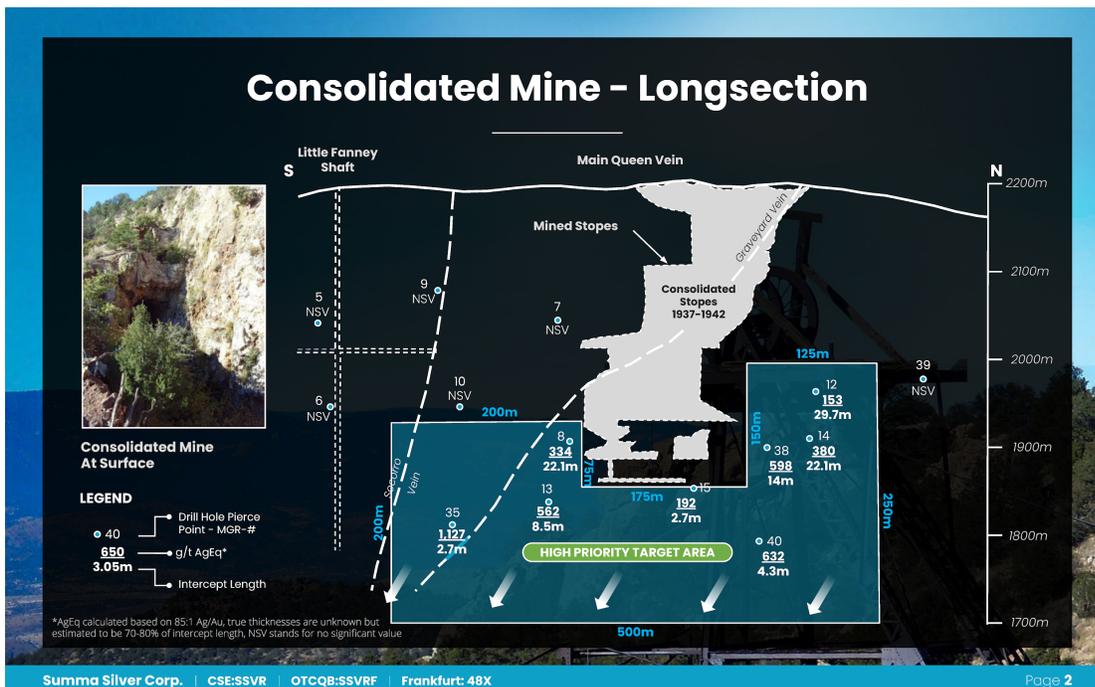
Aggressive drilling at the Hughes Property in Nevada was the central focus of our exploration strategy in 2020. Originally budgeted for 7,500 m of drilling in 15 holes, our first ever drill program was expanded and ultimately consisted of 14,460 m of drilling in 29 holes.

Key takeaways from the 2020 Hughes drill program include:

- High-grade silver and gold mineralization was discovered in four target areas across a 3.5 km trend.
- The area around the historic Belmont Mine hosts numerous well mineralized and unmined veins.
- The Ruby discovery may represent a 1.3 km extension of the Tonopah district to the east
- The Murray area hosts broad zones of mineralization that likely cross the property boundary to the west onto Blackrock Gold Corp’s Tonopah West Property.
- Assays for 14 holes remain pending, all of which intersected quartz veins and breccias.



In addition to the Hughes Property, the Company also optioned a large portion of the historic Mogollon mining district near Silver City, New Mexico. Undrilled since the 1980's, historical drill results outline a target area at the old Consolidated Mine. The target spans 500 x 200 m where 8 historic drill holes are reported to have averaged 497 g/t silver equivalent over average drilled lengths of 13.3 m. Taking a step back and looking at the bigger picture, this Consolidated Mine target represents approximately 0.6 km of the 34 km of cumulative structure/vein length on the property. Putting those numbers into context, the Consolidated Mine target represents less than 2% of the prospective target horizons on the property.



Outlook for 2021

It is very clear to us at Summa Silver that both the Hughes and Mogollon properties warrant significant drill programs in 2021 as we drive towards mineral resource estimates at both projects. With that in mind, we are planning a two-faceted approach to unlock value for shareholders in 2021.

1. At the Hughes property, follow up drilling at all four of the original target areas is required and we will systematically drill step out holes around areas of known mineralization. We are also planning a geological mapping and sampling program covering the large, but under-documented zones of hydrothermal alteration on the northern and eastern portions of the property.
2. At the Mogollon property, the Consolidated Mine target area clearly warrants a thorough mineral resource assessment via a pattern of grid drilling. Permits for this drill program are expected in Q1. We are also planning boots-on-the-ground geological mapping and sampling program to gain a better understanding of the geologic controls on silver and gold mineralization.

Looking back to the beginning of 2020, Summa Silver was just an idea. I'm very grateful to our supportive shareholders who are integral to our success. I'm also very pleased with how far we've come in one short year and look forward to using our geological expertise to create further shareholder value in 2021.

At Summa Silver, we strive to communicate our corporate message with transparency and consistency with the public market community and we urge you to reach out to allow us to get to know our shareholders better.

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ON BEHALF OF THE BOARD OF DIRECTORS

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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 Canadian junior mineral exploration company. The Company has options to earn 100% interests in the Hughes property located in central Nevada and the Mogollon property located in southwestern New Mexico. The Hughes property is host to the high-grade past-producing Belmont Mine, one of the most prolific silver producers in the United States between 1903 and 1929. The Mogollon property features a number of high-grade past-producing mines which operated between the 1880's and 1942.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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: the exploration and development of the Company's mineral exploration projects.

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; and other related risks and uncertainties.

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.