



Summa Silver Resumes Drilling at the High-Grade Mogollon Silver Project, New Mexico

Multiple Holes Planned to Test Vein with Known High-Grade Mineralization

Vancouver, September 28th, 2022 – Summa Silver Corp. (“Summa” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/summa-silver-corp/>);(TSXV:SSVR) (OTCQX:SSVRF) (Frankfurt:48X) is pleased to announce that it has resumed exploration drilling at its high-grade Mogollon silver project near Silver City, New Mexico.

Key Highlights:

- **There’s Unfinished Business at the Consolidated Mine:** Exploration drilling has resumed around the historic Consolidated Mine, where mining was halted prematurely in 1942 by order of the federal government at the onset of World War II.
- **There Are Important Unexplored Areas:** The Consolidated Mine target represents only 1% of the total vein and structure strike length present on the project, which features numerous poorly explored to completely unexplored targets ([see attached figures](#)).
- **We Have a Fully Funded Program:** A minimum of 11 holes and maximum of 25 holes will be drilled to test an area of 500m along strike by 350m up- and down-dip at a spacing between holes projected to support a potential mineral resource.
- **Our Initial Results Are Significant:** All 6 holes drilled to date by Summa Silver around the Consolidated Mine have intersected high-grade silver-gold mineralization. Highlights include:
 - 31.0 m at 448 g/t Ag equivalent* (129 g/t Ag, 3.88 g/t Au) in MOG22-05¹
 - 11.6 m at 429 g/t Ag equivalent* (220 g/t Ag, 2.70 g/t Au) in MOG21-04²
- **The Limits of Mineralization Are Not Defined:** The broad zone of mineralization at Consolidated is open in all directions. Drilling will continue to step-out to fully evaluate the size potential of the target area.

* Silver equivalent is calculated using US\$20/oz Ag, US\$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. $AgEq = (Ag\ grade \times Ag\ recovery) + ((Au\ grade \times Au\ recovery) \times (Au\ price / Ag\ price))$. True widths are not yet known.
[1. Reported May 3rd, 2022](#), [2. Reported March 3rd, 2022](#)

Galen McNamara, CEO, stated: “The Mogollon project continues to represent a rare American discovery opportunity that we are well positioned to systematically advance. Our work utilizes a modern best practice approach with key pillars that focus on environmental stewardship, community engagement and successful exploration. The team is very much looking forward to following up on the drilling already completed and to aggressively pursuing the growth of the mineralized zone around the Consolidated Mine.”

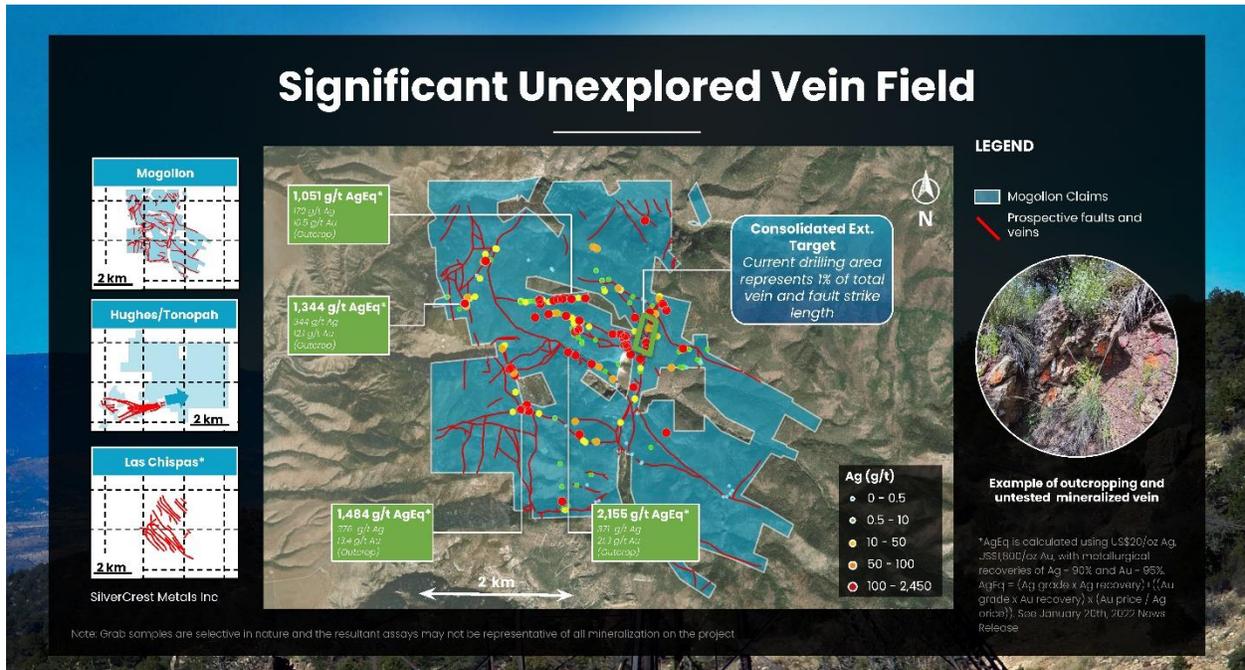


Figure 1: Mogollon Project target area and veins

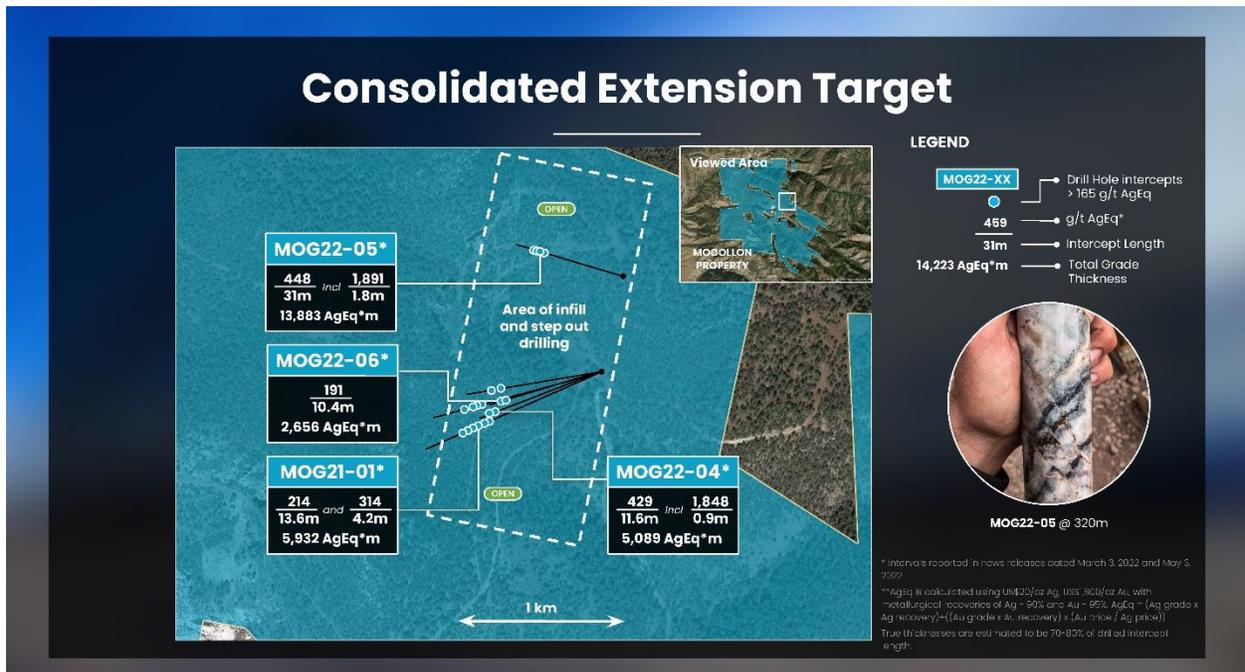


Figure 2: Consolidated Extension Drilling Area

Drill Program

The Mogollon drill program is designed to test for un-mined extensions of the Consolidated Mine along-strike and down-dip centered on the north-striking Queen Vein. Results from the first 6 holes drilled by the Company have been reported (see [March 3rd](#) and [May 3rd](#), 2022 news releases). All six holes intersected broad zones of epithermal-related alteration, veining and brecciation with locally strong concentrations of silver-gold-bearing sulfide mineralization. Assay highlights from the first phase of drilling include 11.6 m at 429 g/t silver equivalent (220 g/t Ag, 2.70 g/t Au) in MOG22-04, located south of the Consolidated Mine and 31.0 m at 448 g/t silver equivalent (129 g/t Ag, 3.88 g/t Au) in MOG22-05 located north of the Consolidated Mine.

The first is a step-out near MOG22-05. Subsequent holes will be systematic 50 to 100 m step-outs within a broader 500 x 350 m area along-strike and below the Consolidated Mine (Figures 2 and 3). This target area only represents less than 1% of the total prospective vein and structure length on the property. All other prospective areas, including projected vein extensions on the newly acquired claims, remain largely under-explored.

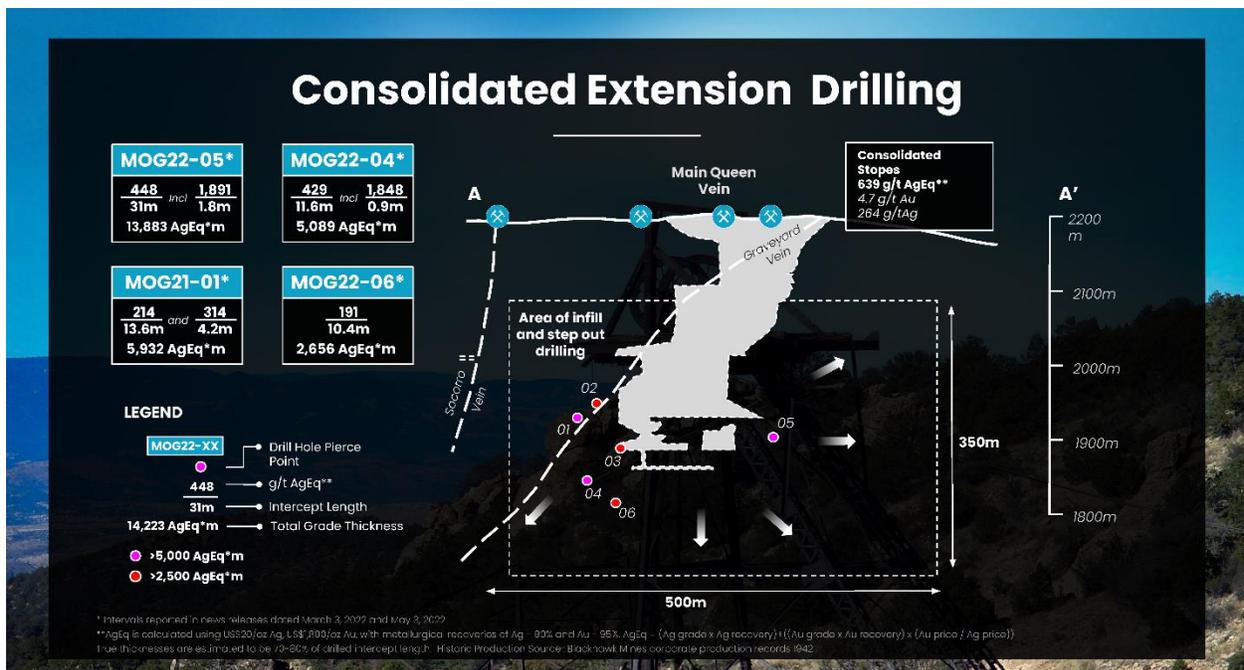


Figure 3: Consolidated Extension Longsection

About Summa Silver Corp

Summa is a Canadian junior mineral exploration company. The Company owns a 100% interest in the Hughes property located in central Nevada and has an option to earn 100% interest in 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 is the largest historic silver producer in New Mexico. Both properties have remained inactive since commercial production ceased and neither have seen modern exploration prior to the Company's involvement.

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