



Summa Silver Plans Minimum of 15,000 m of Drilling in 2021 around the Consolidated Mine at the High-Grade Silver and Gold Mogollon Property, New Mexico

November 11, 2020 – Summa Silver Corp. (“Summa” or the “Company”) (CSE: SSVR) (OTCQB: SSVRF) (Frankfurt: 48X - <https://www.commodity-tv.com/play/summa-silver-rediscovering-historic-belmont-silver-mine-in-nevada/>) is pleased to announce that it has initiated exploration drill planning and permitting at the Mogollon Property in southwestern New Mexico. The drill program is anticipated to commence in mid-2021 with the primary focus of targeting un-mined extensions of the Consolidated Mine, where past drilling intersected significant high-grade silver and gold mineralization.

Targeting Highlights

- **Significant past production:** Between 1937 and 1942 the Consolidated Mine is reported to have produced 266,000 tonnes of material grading 660 g/t Ag equivalent*¹ (264 g/t Ag and 4.66 g/t Au).
- **Unfinished business at the Consolidated Mine:** Based on three-dimensional modelling of historic drilling results, an initial un-mined target area spanning approximately 500 x 200m has been defined. The target area contains 8 historic drilling intercepts which averaged 497 g/t Ag equivalent (210 g/t Ag and 3.4 g/t Au) over drilled lengths of 13.3 m** ([see attached figures](#)).
- **Significant drill program warranted:** Preliminary analysis shows that this initial target will require 15,000 to 20,000 m of drilling to systematically test the vein horizon with 50m spaced holes.
- **More targets anticipated:** Targeting studies are currently focussed on investigating silver and gold bearing structures on the property where only 1.7 km of the nearly 34 km of cumulative strike length on the property has been drilled.
- **Mining critical to local economy:** The economy of southwestern New Mexico is heavily reliant on mining, and two large open-pit copper mines owned by Freeport-McMoRan are in operation within 90 km of the Mogollon Property.

**Note: The potential quantity and grade of this exploration target is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource. In addition, true thicknesses are currently unknown but estimated to be approximately 70-80% of drilled lengths.*

Consolidated Mine Historic Drilling Highlights

- **598 g/t silver equivalent** (219 g/t Ag and 4.46 g/t Au) over **14.0 m** from 299.0 m in **MGR-38**
- **805 g/t silver equivalent** (322 g/t Ag and 5.69 g/t Au) over **4.0 m** from 306.6 m within **380 g/t silver equivalent** (135 g/t Ag and 2.88 g/t Au) over **22.1 m** from 290.6 m in **MGR-14**
- **1,127 g/t silver equivalent** (523 g/t Ag and 7.1 g/t Au) over **2.7 m** from 343.7 m in **MGR-3**

Galen McNamara, CEO of Summa Silver, stated: “Since optioning the Mogollon property in August and acquiring a large data package, our team has been focused on targeting. Initial results show that the area around the Consolidated Mine is ripe for testing where historic results require both verification by modern drilling and significant confirmatory drilling at a much tighter drill spacing in support of a potential 43-101 compliant resource.”

Significant Intersections from Historic Drill Programs at the Consolidated Mine²:

Hole	Hole Type	Area	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AgEq* (g/t)
MGR-8	RC	Consolidated	257.6	279.7	22.1	2.2	147	334
			incl. 275.1	279.7	4.6	4.8	372	777
MGR-12	RC	Consolidated	211.1	240.8	29.7	1.3	43	153
MGR-13	Core	Consolidated	320.7	329.3	8.5	3.7	250	562
			incl. 323.2	323.9	0.6	23.6	1,619	3,627
			incl. 325.2	325.9	0.7	11.9	626	1,638
MGR-14	Core	Consolidated	290.6	312.7	22.1	2.9	135	380
			incl. 306.6	310.6	4.0	5.7	322	805
MGR-15	Core	Consolidated	349.6	352.3	2.7	1.1	99	192
			incl. 350.8	351.1	0.3	4.8	422	833
MGR-35	Core	Consolidated	343.7	346.4	2.7	7.1	523	1,127
MGR-38	Core	Consolidated	299.0	313.0	14.0	4.5	219	598
MGR-40	Core	Consolidated	430.7	434.9	4.3	4.3	267	632
Average:					13.3	3.4	210	497

Hole	Easting	Northing	Orientation (Azimuth/Dip)
MGR-8	705011	3698228	280/-60
MGR-12	705100	3698526	280/-62
MGR-13	705059	3698204	280/-64
MGR-14	705150	3698507	280/-60
MGR-15	705104	3698376	280/-63.5
MGR-35	705082	3698090	280/-60
MGR-38	705120	3698436	287/-65
MGR-40	705199	3698423	282/-67

* Silver equivalent (“AgEq”) based on 85:1 Au/Ag. Historic drill holes were drilled via reverse circulation and core methods between 1984 and 1989 by Cordex Exploration Company, and John Livermore. Intersections are reported in downhole lengths. True thicknesses are currently unknown but estimated to be approximately 70-80% of downhole lengths. Hole locations are UTM coordinates (NAD 27, Zone 12N)

Mogollon Property Summary

The 2,467-acre Mogollon Property is located in the historically prolific Mogollon mining district of southwest New Mexico, approximately 120 km north of Silver City. Numerous underground workings have exploited high-grade gold and silver veins from three primary mines; Fanney, Last Chance and Consolidated. Mining ceased in 1942 and the district has since been largely inactive besides a few exploration drill programs in the 1980s and in 2010; totalling 15,600 m. The property hosts approximately 34 km of near-continuous epithermal-associated veins and faults where only 1.7 km of those veins and faults have been drill tested. The Mogollon Property therefore offers a unique opportunity to build high-

grade ounces near historic past-production while systematically exploring for new discoveries using modern techniques.

Data Verification

The data disclosed in this news release relating to production and drilling is historic in nature. Historic production records for the Property are incomplete and are of unknown accuracy. Neither the Company nor the qualified person can verify the historic production data and therefore investors should not place undue reliance on such data. The Company is unable to verify the data as drill hole rock samples are unavailable, precise drill hole collar locations are unknown, and down-hole survey data is incomplete. As such, the Company is treating the drill results as historical in nature and investors should not place undue reliance on such data. The Company's future exploration work will include verification of the data.

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 mine has remained inactive since commercial production ceased in 1929 due to heavily depressed metal prices and little to no modern exploration work has ever been completed.

ON BEHALF OF THE BOARD OF DIRECTORS

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References

¹Summary of ore treated in the Lehigh Metals Company mill 1937 to 1943, Lehigh Metals company records

²Drill Logs, Cordex Exploration Company Records, 1984-1989

There are no assurances that the Company will achieve the same results for the Property as past producers. Past production figures are historical and there are no assurances that the Company will be able to reconcile these to current NI 43-101 categories. A qualified person has not done sufficient work to classify this information as a current mineral resource estimate and the Company is not treating the historical production as a current NI 43-101 mineral resource.

This news release contains certain statements that may be deemed “forward-looking statements” with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Summa believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company’s ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop the Hughes and Mogollon projects, and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations, future prices of silver and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the project and if obtained, to obtain such permits and consents in a timely fashion relative to the Company’s plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; changes in environmental and other laws or regulations that could have an impact on the Company’s operations, compliance with environmental laws and regulations, aboriginal title claims and rights to consultation and accommodation; dependence on key management personnel; general competition in the mining industry; and uncertainties surrounding the COVID 19 pandemic. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.