



Summa Silver Earns 100% Interest in the High-Grade Silver and Gold Hughes Property at Tonopah, Nevada; Appoints Vice President, Exploration

Vancouver, October 5, 2021 – Summa Silver Corp. (“Summa” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/summa-silver-corp/>) (TSXV:SSVR) (OTCQB: SSVRF) (Frankfurt:48X) is pleased to announce that it is, on an accelerated basis, completing all option payments to the vendor of the Hughes Property at Tonopah, NV to earn 100% ownership of the project, subject to a 1% NSR. The accelerated payments included US\$ 275,000 in cash and the issuance of 364,209 common shares of the Company.

Additionally, the Company is pleased to announce that Chris York has been appointed Vice President, Exploration. Mr. York is an Economic Geologist with over 12 years experience focused on resource development, brownfields exploration, and production in sediment hosted and epithermal vein systems. He was the recipient of the 2017 Nevada Mining Association’s Safety Award and has a proven track record of geologic management resulting in efficient precious metals production across multiple projects. Mr. York has been with the Company since early 2021 as Exploration Manager after joining from a major mining company where he was responsible for extensive field activities supporting both exploration and production with drill programs typically exceeding 40,000 m per year.

Galen McNamara, CEO, stated: “Firstly, I’m very glad about the promotion of Chris York to Vice President, Exploration. Since joining the Company as Exploration Manager in the early part of the year, Chris has been instrumental in creating the internal processes that have led not only to the Company’s very strong drill results, but also a pipeline of targets that the entire team is excited to test. Secondly, the accelerated completion of the option on the Hughes Property is very much in line with our aggressive approach to value creation. Given the heightened interest in tier-one mining jurisdictions like Nevada, and the United States in general, we strongly believe that owning 100% of this property will help clear the path towards further technical and transactional developments.”

Drill Program Updates

Drilling remains ongoing on the Hughes property with results now pending for 7 additional holes, and drilling taking place at the Ruby Discovery. Most holes have intersected zones of quartz-adularia veins, stockworks, and breccias typically featuring visible Ag-sulfosalts.

At Mogollon in New Mexico, company geologists are currently on-site, a diamond drill has been secured, drill pad construction is on-going, and rig mobilization is scheduled immediately with 15,000 m of drilling planned before the end of Q2 2022.

Additionally, the Company has entered into an amendment (the “Amending Agreement”) to the option and joint venture agreement pursuant to which it has a right to earn up to a 100% interest in the historic

Mogollon silver-gold mining district from Allegiant Gold Ltd. (“Allegiant”). Pursuant to the Amending Agreement, the parties extended from 60 days to 120 days the time period by which the Company must exercise the second option following exercise of the first option (the “Time Extension”). The Amending Agreement also acknowledges that, since execution of the original option and joint venture agreement, Allegiant has delivered to the Company certain additional data and transition services (the “Additional Data and Services”). In consideration for the Time Extension and the Additional Data and Services, the Company has agreed in the Amending Agreement to issue to Allegiant an additional 150,000 common shares in the capital of the Company. The Amending Agreement is subject to approval of the TSX Venture Exchange.

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.

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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 release of assays, and 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.