



Summa Silver Drills 31 m of 459 g/t Silver Equiv. in 270 m Step-Out Hole at Mogollon, New Mexico

All Holes at Mogollon have Intersected High-Grade Silver and Gold Zones that Remain Open in All Directions

MOG22-05 is Best Hole Drilled in Company History

Vancouver, May 3, 2022 – Summa Silver Corp. (“Summa” or the “Company”) (TSXV:SSVR) (OTCQB:SSVRF) (Frankfurt:48X - <https://www.commodity-tv.com/ondemand/companies/profil/summa-silver-corp/>) announces high-grade silver and gold drill results from the Mogollon Property near Silver City, New Mexico.

Key Highlights:

- **31.0 m at 459 g/t silver equivalent*** (3.88 g/t Au, 129 g/t Ag) including **0.5 m at 6,311 g/t silver equivalent** (66.8 g/t Au, 638 g/t Ag) and **2.0 m at 1,223 g/t silver equivalent** (9.32 g/t Au, 431 g/t Ag) in **MOG22-05** where total grade thickness through all mineralization is **14,233 g/t AgEq*m** ([see attached figures](#)).
- **Aggressive Step-Out:** Hole **MOG22-05** is a **270 m step-out** from previously reported MOG22-04 which intersected 11.6 m at 450 g/t silver equivalent (2.7 g/t Au, 220 g/t Ag).
- **Open in all Directions:** The newly drilled mineralized zone at the Consolidated Extension target remains open to expansion in all directions.
- **Aggressive Drill Plan:** The Company anticipates a minimum of 25,000 m of drilling in 50 holes is necessary for a spacing of approximately 50 m between holes covering an area of approximately 500 x 300 m to publish its first resource estimate on this first Mogollon property target.
- **Work Just Beginning:** The Consolidated Extension target represents only 1.5% of the total prospective vein and structure length present on the property. All other prospective areas remain largely un-explored.
- **Drilling to Resume at Mogollon:** The Company is planning to resume drilling at Mogollon within 30 days and after the completion of required ongoing wildlife surveys.
- **Drilling Ongoing at the Hughes Property:** The core drilling program at the Hughes Property at Tonopah, Nevada continues to be fully operational and assays for 5 additional holes are pending

*silver equivalent (AgEq) based on 85(Ag):1(Au) at Mogollon, true widths are unknown.

Galen McNamara, CEO, stated: “With only 6 holes drilled at Mogollon, and all of them hitting substantial high-grade silver and gold, it is clear we are only in the very early innings here. Hole MOG22-05 is also the strongest hole drilled to date by the Company. It already stacks up very favourably when compared to world-class drill results from our much more advanced peers featuring substantially higher

market capitalizations. We look forward to continuing to aggressively drill-out this high-grade zone and our Hughes Property in Nevada this year.”

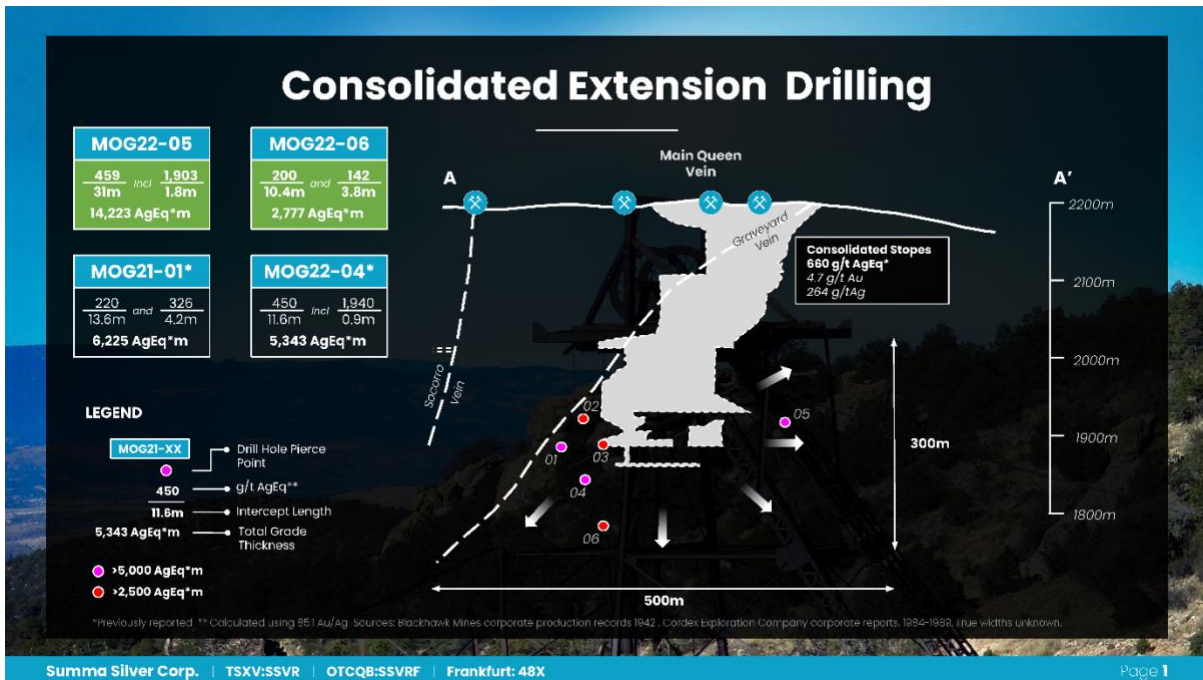


Figure 1: Consolidated Extension Longsection

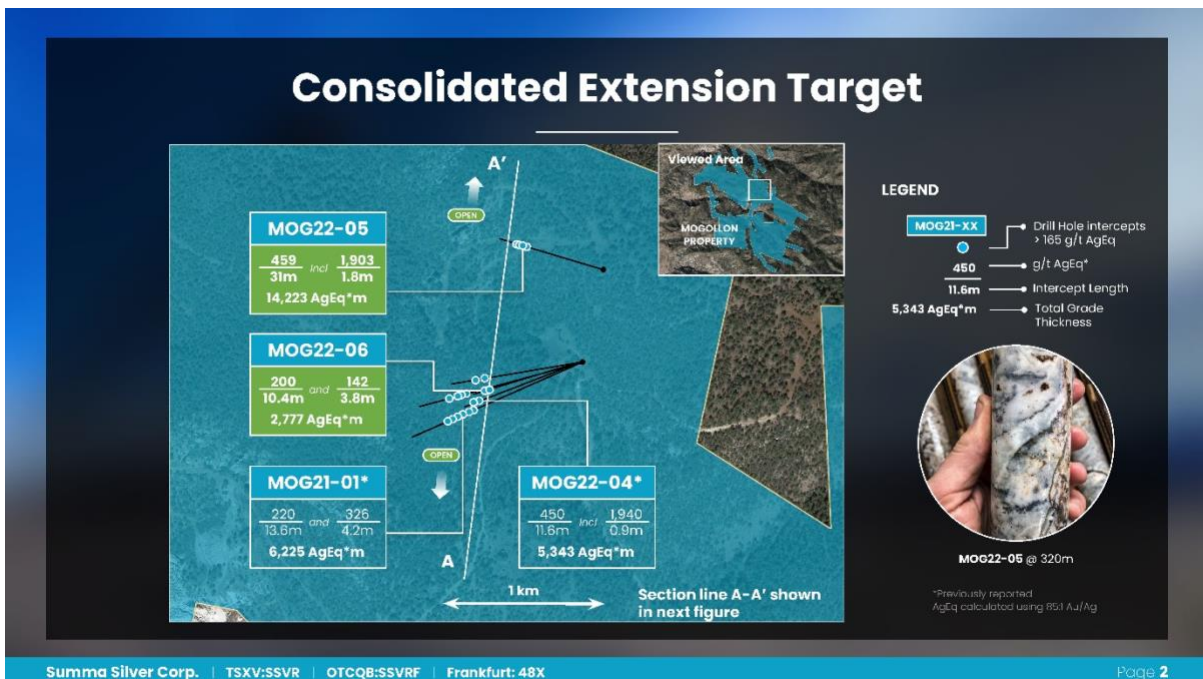


Figure 2: Drill Hole Locations

Assay Results

The focus of the Mogollon drill program is testing un-mined extensions of the Consolidated Mine, centered on the north-trending, epithermal-related Queen Vein. Holes MOG22-05 and -06, targeted vein-hosted mineralization along strike to the north and down-plunge to the south from the Consolidated Mine stopes (Figure 1). Both holes intersected broad zones (up to 31 m) of epithermal-related alteration, veining and brecciation with locally strong concentrations of silver-gold sulfide mineralization. These

results continue to demonstrate the high-grade nature of the Queen Vein and also the strong grade continuity along the vein and within the complex broad vein system.

Assay results from drill holes MOG22-05 and -06 are reported in Table 1.

- Hole MOG22-05 intersected 459 g/t silver equivalent (AgEq) over 31 m from 291 m down hole including higher grade sub-intervals of 1,903 g/t AgEq over 1.8 m including 6,311 g/t AgEq over 0.5 m from 291 m down hole and 1,223 g/t AgEq over 2 m from 319 m down-hole. The thickness of this high-grade zone confirms the substantial strength of the epithermal-related mineralizing system surrounding the Consolidated Mine.
- Hole MOG22-06 intersected 200 g/t AgEq over 10.4 m from 358.1 m down hole. This is the deepest hole testing the extensions of the Consolidated Mine drilled by the Company to date. It confirms a depth extent of mineralization beginning at surface, as marked by the presence of historic stopes, and continuing to a depth of at least 425 m (see Figure 1) where it remains open to continued expansion.

Table 1: Assay Results

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AgEq* (g/t)	Grade Thickness (AgEq x m)
MOG22-05	291.0	322.0	31.0	3.88	129	459	14,223
<i>incl.</i>	291.0	292.8	1.8	19.8	220	1,903	
<i>incl.</i>	292.3	292.8	0.5	66.8	638	6,311	
<i>incl.</i>	319.0	321.0	2.0	9.32	431	1,223	
MOG22-06	358.1	368.6	10.4	1.25	94	200	2,777
<i>and</i>	372.1	373.7	1.6	0.60	44	95	
<i>and</i>	378.2	382.0	3.8	1.03	54	142	

Note: AgEq based on 85 (Ag):1 (Au), True widths are not yet known. Reported intervals are based on a 100 g/t AgEq cut-off grade. Metal recoveries are assumed to be 100%.

Using cumulative grade thickness as a proxy for the tenure of mineralization and also for modelling the presence of plunging high-grade shoots, these holes continue to confirm the considerable exploration potential along-strike and down-dip surrounding the Consolidated Mine.

The Queen Vein system consists of a hanging wall of silicified and brecciated andesite and rhyolite cut by zones of colloform-banded chalcedonic quartz veins increasing in frequency with depth towards the Queen Vein. The Queen Vein is highly-complex with strong textural evidence for multiple epithermal-related fluid events that formed calcite + quartz veins, quartz-rich breccias with bladed quartz, colloform banding, and local silver and gold -bearing sulfides. The footwall to the Queen Vein system consists of intensely silicified and brecciated andesite with locally abundant silver and gold -bearing sulfides as disseminations and banded within chalcedony-rich veins. Drill holes on 50 to 100 m centers are designed to systematically test the lateral and vertical continuity of mineralization over a strike-length of approximately 500 m and near-vertical, down-dip extent of over 300 m beginning at approximately 130 m below surface.

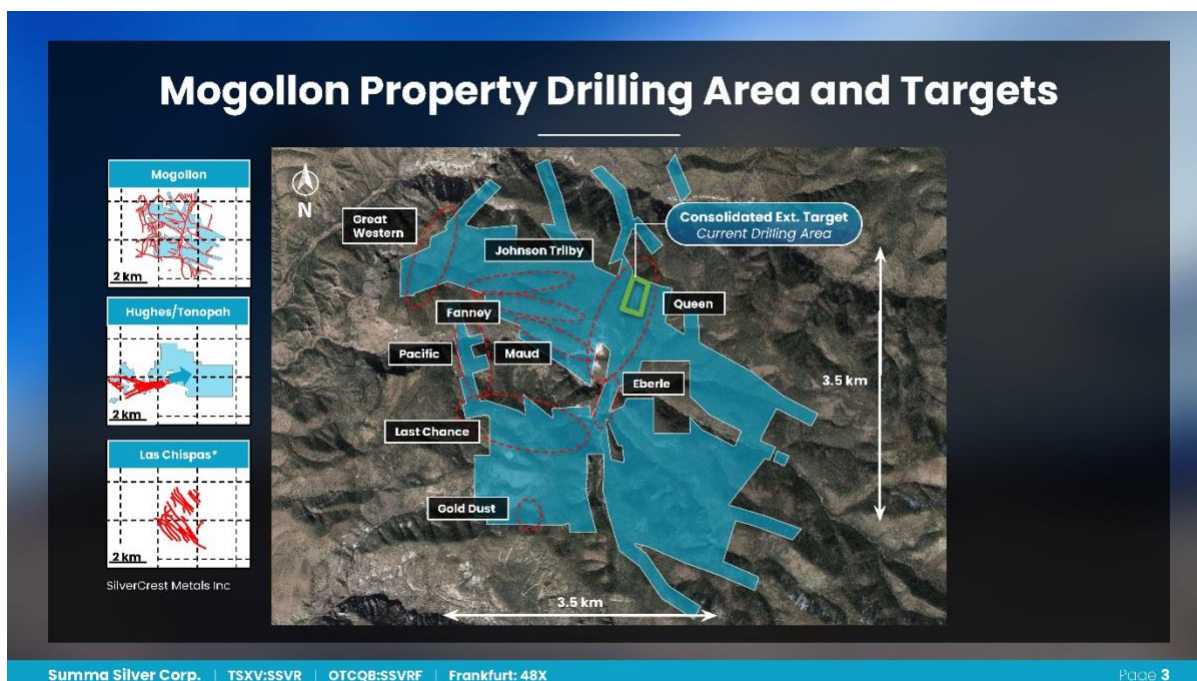


Figure 3: Mogollon Property Drilling Area and Future Targets

Table 2: Drill Hole Locations

Target Area	Drill Hole	Easting	Northing	Azimuth	Dip	Final Depth
Consolidated Ext.	MOG22-05	705119	3698435	290	-65	396
Consolidated Ext.	MOG22-06	705092	3698292	254	-69	422

Note: NAD27, Zone 12N

Analytical and QA/QC Procedures

Drill core was sawn in half at Summa’s core logging and processing facilities at the Mogollon property. 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 silver via atomic emission spectroscopy after four-acid digestion (“AgMA-AAS”). Samples that assayed over 8 ppm Au were re-run via fire assay with a gravimetric finish (“Au-GR30”). Samples that assayed over 100 ppm Ag were re-run via fire assay for Ag with a gravimetric finish (“Ag-GRAA30”). In addition to ALS quality assurance / quality control (“QA/QC”) protocols, Summa Silver 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.

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 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.

Follow Summa Silver on Twitter: @summasilver

LinkedIn: <https://www.linkedin.com/company/summa-silver-corp/>

ON BEHALF OF THE BOARD OF DIRECTORS

"Galen McNamara"

Galen McNamara, Chief Executive Officer

info@summasilver.com

www.summasilver.com

Investor Relations Contact:

Kin Communications

Giordy Belfiore

604-684-6730

SSVR@kincommunications.com

In Europe:

Swiss Resource Capital AG

Jochen Staiger

info@resource-capital.ch

www.resource-capital.ch

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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 release of assays; the exploration and development of the Company's mineral exploration projects including completion of surveys and drilling activities; and the completion of ongoing wildlife surveys and the resumption of drilling at Mogollon and publication of a resource estimate.

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.

