

# **Summa Silver Expands Phase I Drill Program to Follow-Up on Recent High-Grade Silver and Gold Discovery of 3,760 g/t Silver Equivalent over 2.5 m**

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VANCOUVER, Oct. 14, 2020 - [Summa Silver Corp.](#) ("Summa" or the "Company") (CSE: SSVR) (OTCQB: SSVRF) (FRA: SSV) is pleased to announce that it has increased the size of the current Phase I drill program at the high-grade silver (Ag) and gold (Au) Hughes Property near Tonopah, Nevada to 12,500 metres. The Company is also planning a significant Phase II drill program which is scheduled to begin in the first quarter of 2021.

#### Key Highlights:

- Phase I Drill Program Expanded: The current program has been expanded to at least 12,500 m to follow up on early high-grade Ag and Au results and encouraging preliminary visual results observed in multiple drill holes. (3,760 g/t silver equivalent over 2.5 m in hole SUM20-06; see news release dated September 30, 2020)
- Assays Pending for Multiple Holes: The Company is awaiting assay results for 13 additional holes, all of which will assess high-priority targets consisting of both unmined extensions of known veins and new prospects in areas of exploration (see attached figure).
- Current Focus on Step-Out and Exploration Drilling: Two core rigs remain in full operation on the property with one in the final stages of completing a widely-spaced drilling pattern on the Murray target and the other now beginning follow-up drilling around the Belmont Mine.
- Third Rig Mobilized to Property: A reverse-circulation rig is currently in transit to the property and will drill pre-collapse holes for a minimum of 12 additional core holes.
- Phase II Drilling Program Planned: A significant Phase II drill program is being planned for early 2021.

Galen McNamara, CEO, stated: "The current Phase I drill program on the Hughes Property near Tonopah, Nevada has exceeded our expectations. With assay results from the first three holes locally exceeding 2,000 g/t silver equivalent in three separate holes, increasing the size of the current program was an easy decision. In addition, it is very clear the property merits significant drilling and we are planning to commence a Phase II drill program in early 2021 after all assay results from the current program are received and compiled."

#### Drilling Details

Since mobilizing drill rigs to the Hughes property in late June, 2020, a total 8,100 m in 16 holes have been completed. In addition to the 16 holes completed at the Belmont Mine, 2 holes have been completed at the Mizpah Extension Mine and 5 holes have been completed at the Murray target. At least 12 additional holes will be drilled this season as part of the expanded program.

At the Ruby target, approximately 1.3 km east and along strike from the historic Belmont mine, 1 hole has been partially completed but was paused prior to reaching the target depth where the presence of strong and pervasive clay alteration at several intervals prevented the advancement of the hole through the target area. Zones of centimeter- to meter-scale quartz-adularia veins, however, intersected immediately above the current depth of 653 m. The presence of adularia in quartz veins is indicative of boiling and is a hallmark of mineralization-proximal alteration assemblages in many low-sulfidation epithermal systems. The reverse-circulation rig currently in transit to the property will be used to stabilize the hole at Ruby via reaming and then the hole will be advanced through the zones of strong alteration. The hole will then be completed via core drilling.

#### Exploration Plans

The Company is also planning a multidisciplinary exploration program comprised of geological and a uav-based magnetic and geophysical surveys. Both surveys will concentrate on the northern and eastern portions of the property where largely unexplored areas of extensive and strong zones of outcropping hydrothermal alteration have been documented. Results from these surveys are expected to guide further geophysical surveys and inform drill hole targeting on the eastern portion of the property, which may be host to a significant strike extension of the Tonopah District.

#### Stock Option Grant

The Board of Directors has approved the grant of 2,235,000 incentive stock options to directors, officers, and consultants of the Company. The options vest over one year and are exercisable at a price of \$1.41 for a period of 60 months.

#### Qualified Person

The technical content of this news release has been reviewed and approved by Galen McNamara, P. Geo., the CEO of the Company.

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% interest 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 1910 and 1929. The mine has remained inactive since commercial production ceased in 1929 due to heavily depressed metal prices. Little to no modern exploration work has ever been completed.

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ON BEHALF OF THE BOARD OF DIRECTORS

"Galen McNamara"

Galen McNamara, Chief Executive Officer

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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" 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 and information relate to, among other things: the exploration and development of the Company's mineral exploration projects. Forward-looking statements and information include, but are not limited to, statements in respect of the Offering including the proposed use of proceeds and receipt of regulatory and stock exchange approvals.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, actions, events or results to be materially different from those expressed or implied by such forward-looking information, 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 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 reliance on forward-looking statements or information.

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