

Summa Silver Announces Amended Lease Agreements at the High-Grade Mogollon Silver Project, New Mexico

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New Right to Repurchase Half of Production Royalty on Important Portions of the Project

Vancouver, March 23, 2022 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQB: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to announce, subject to final approval from the TSX Venture Exchange (the "TSXV"), the Company will issue an aggregate of 27,400 common shares pursuant to two previously entered into amended and restated mining lease agreements (collectively, the "Amended Lease Agreements"). The common shares are being issued at a deemed value of \$1.24 per common share, being the 20-day volume weighted average price of the Company's common shares as traded on the TSXV. Such payments represent the first of ten annual payments due pursuant to the Amended Lease Agreements. The Amended Lease Agreements relate to mining claims which form part of the Mogollon property near Silver City, New Mexico.

Pursuant to the Amended Lease Agreements, the Company has agreed to continue to lease certain mining claims which form part of the Mogollon property for a period of ten years and renewable in 10-year terms at the Company's election. The Company must make aggregate cash payments of US\$ 99,067 on annual basis for such period under the Amended Lease Agreements. Such annual payments are indexed to the Production Price Index for Industrial Commodities as published by the United States Bureau of Labor Statistics (the "PPI"). The Company may, in its sole discretion, elect to pay an aggregate of US \$27,018 (indexed to PPI) of the annual amount payable under the Lease Agreements by issuing common shares at a deemed value equal to the 20-day volume weighted average price of the Company's common shares as traded on the TSXV.

The Company has also granted a 4% partially repurchase-able production royalty on the mining claims that are subject to the Amended Lease Agreements. Under the first Amended Lease Agreement, the Company has the ability to repurchase up to 2% of the royalty for aggregate cash payments of US\$1,000,000 (US\$125,000 for 0.5%; US\$125,000 for an additional 0.5%; US\$125,000 for an additional 0.5% and US\$500,000 for an additional 0.5%). Under the second Lease Agreement, the Company has the ability to repurchase up to 2% of the royalty for aggregate cash payments of US\$2,000,000 (US\$250,000 for 0.5%; US\$250,000 for an additional 0.5%; US\$500,000 for an additional 0.5% and US\$1,000,000 for an additional 0.5%). All payments payable in connection with the repurchase of any portion of the royalty are indexed to the PPI. The first three buyback payments under the Lease Agreements must be made in cash. The Company may, in its sole discretion, elect to pay one-half of the final buyback payment by issuing common shares at a deemed value equal to the 20-day volume weighted average price of the Company's common shares as traded on the TSXV. All future issuances of common shares of the Company pursuant to the Lease Agreements are subject to approval from the TSXV, in accordance with the requirements and policies of the TSXV.

Galen McNamara, CEO, stated: "These amended lease agreements represent a strong step towards reducing potential production royalty burdens on important portions of the property, including the Consolidated Extension drilling area. The previously existing lease agreements provided the underlying property owners with a 4% production royalty and no Company buy-back option. The Company now has the ability to repurchase 2% of that royalty on equitable terms for all parties. We would like to thank the underlying landowners for their long-term commitment to the area and for working with us so closely to get these agreements done."

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.

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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", "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 payment of amounts payable and the issuance of common shares of the Company pursuant to the Lease Agreements; required regulatory approvals; exercise of the Company's rights under the Lease Agreements; 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.

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