

Summa Silver Intersects Significant Visible Mineralization in Step-Out Holes along the Queen Vein at Mogollon, New Mexico

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Core Photos Reveal and Confirm Extensive Vein Zones

Vancouver, December 15, 2022 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQB: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to provide an update from on-going drilling at the high-grade silver-gold Mogollon Project, near Silver City, New Mexico.

Key Highlights

- Five more holes have intersected the Queen Vein where all eleven holes drilled to date have cut zones of intermittent to continuous quartz-carbonate veining and breccia with local zones of silver-bearing sulfides over an average core length of 26m.
- The mineralized zone remains open with holes MOG22-10 and MOG22-11 featuring strong visible mineralization at the northern and southern extents of the current drilling pattern now covering a strike length of 390m (see attached maps).
- Core photos of the Queen Vein intersections from all eleven holes drilled to date are available on the Company's website [here](#).
- Drilling continues at Mogollon with two rigs in full operation testing the Consolidated target for the extent of high-grade silver and gold mineralization over an area of 500m along strike by 350m up- and down-dip.
- Work is just beginning with the first target representing only 1% of the total vein and structure strike length present at the project.
- Summa Silver is committed to advancing and expanding its ongoing community engagement and outreach in Catron and Grant counties. We look forward to hearing from you. Please see our webpage [here: https://summasilvernm.com/](https://summasilvernm.com/).

Galen McNamara, CEO, stated: "As our exploration drilling continues to intersect strong zones of visual mineralization at the Consolidated target, we look forward to sharing assay results once they become available. This rapidly developing zone of strong mineralization has now been drilled by the Company over a strike length of 390 m where it continues to be open to further expansion. With drilling ongoing until the end of February, we will continue share visual updates and assays as applicable."

Figure 1: Example of mineralized core from the Queen Vein in MOG22-10 at 292.6m down hole.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/7983/148127_summafig2.jpg

Mogollon Drill program

The focus of the ongoing, multi-rig drill program is testing un-mined extensions of the Consolidated Mine,

centered on the north-trending Queen Vein. Holes on 50 to 100 meter centers are designed to systematically test the lateral and vertical continuity of mineralization over a strike-length of approximately 500 meters and near-vertical, down-dip extent of over 350 meters beginning at approximately 130 meters below surface.

Holes MOG22-08 and -11 were drilled north of the Consolidated mine and were designed to step-out from MOG22-05 (31.0 m at 448 g/t silver equivalent: 129 g/t Ag, 3.88 g/t Au). MOG22-08 intersected the Queen Vein approximately 80m down-dip from MOG22-05 and MOG22-11 intersected the Queen Vein approximately 65m along strike and to the north from MOG22-05. Hole MOG22-11 represents the northern most hole drilled on the Queen Vein by the Company to date. It intersected one of the broadest zones of epithermal-related veining ever intersected on the project (Table 1). Both holes intersected the texturally complex Queen Vein comprised of calcite-quartz veins, quartz-rich breccias with veinlets of bladed quartz with or without colloform banding and local silver-bearing sulfides. The hanging wall consisted of silicified and brecciated andesite and rhyolite cut by zones of colloform-banded chalcedonic quartz veins that increased in frequency with depth towards to the top of the Queen Vein, whereas the footwall consisted of intensely silicified and brecciated andesite with local Ag-sulfide mineralized veinlets.

Figure 2: Longsection showing the Consolidated Extension drilling area

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/7983/148127_fa9e2627140eb890_003full.jpg

Figure 3: Plan Map of the Mogollon Project

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/7983/148127_fa9e2627140eb890_004full.jpg

MOG22-10 represents the southern most hole drilled by the Company on the Queen Vein. The hole was designed to test for vein-hosted mineralization to the south and along strike from previous drilling (e.g., 11.6 m at 429 g/t silver equivalent; 220 g/t Ag, 2.70 g/t Au in MOG22-04). The hole intersected two intervals of quartz-rich veins and breccias locally mineralized with Ag-sulfides. The upper interval is interpreted to represent a secondary cross-cutting vein, likely the east-west striking Graveyard vein, whereas the lower interval is interpreted to be the Queen Vein.

Table 1: Width of Queen vein-zone intersected in holes MOG22-01 to -11

Hole ID	Queen Vein Zone		
	From (m)	To (m)	Interval (m)
MOG21-01*	285	335	50
MOG21-02*	280	326	46
MOG21-03*	296	319	23
MOG21-04*	343	360	17
MOG21-05*	297	322	25
MOG21-06*	360	386	26
MOG22-07	347	364	16
MOG22-08	347	362	16
MOG22-09	435	440	4
MOG22-10	283	304	21
MOG22-11	250	294	44
Average Queen Vein Zone Width 26			

*Previously released. Widths are downhole core lengths, true widths are estimated to be 70-80% of core length.

Holes MOG22-07 and -09 tested for the down-dip extensions of mineralization below the Consolidated Mine. Both holes intersected zones of quartz-rich veining and brecciation and suggest the vein-system continues at

least 65m below the historical workings.

Drill core from holes MOG22-07 to MOG22-09 have been sampled and dispatched to Paragon Geochemical in Sparks, NV for assay analyses. Results are pending. High resolution core box photos from holes MOG22-01 to MOG22-11 can be viewed [here](#).

Table 2: Collar Information for drill holes MOG22-07 to 11

Target Area	Drill Hole	Easting	Northing	Azimuth	Dip	Final Depth (m)
Consolidated Ext.	MOG22-07	705028	3698494	283	-69.0	473
Consolidated Ext.	MOG22-08	705062	3698630	298	-73.5	488
Consolidated Ext.	MOG22-09	705028	3698494	285	-72.0	480
Consolidated Ext.	MOG22-10	704954	3698421	240	-63.0	396
Consolidated Ext.	MOG22-11	705062	3698630	309	-59.0	396

Coordinates are in NAD83, Zone 12N

Mogollon Property

The 3,766-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 50 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.

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 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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