

Summa Silver Announces Closing of \$10,312,300 Brokered Financing, Led By Eric Sprott

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Vancouver, December 29, 2022 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to announce that it has closed its previously announced brokered private placement offering (the "Offering") for aggregate gross proceeds of approximately \$10,312,300 from the issuance of 12,890,375 units of the Company (the "Units"), including the partial exercise of the agents' option, at a price of \$0.80 per Unit. Mr. Eric Sprott subscribed into the Offering as a lead subscriber for \$3,000,000.

The Offering was led by Research Capital Corporation and Eventus Capital Corp., as co-lead agents and joint bookrunners, on behalf of a syndicate of agents, including Canaccord Genuity Corp. and Eight Capital (collectively, the "Agents").

Each Unit will be comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall be exercisable to acquire one Common Share at a price of \$1.20 per Common Share for a period of 36 months from the closing of the Offering.

Galen McNamara, CEO of the Company, stated: "Firstly I would like to thank all of our shareholders for their support. Closing this financing places the Company in a strong position to start 2023. The fundamentals for silver look strong and will be increasingly bolstered by the expected increase in demand from the solar and electric vehicle sectors. It is our goal that one day the silver deposits we uncover will help bring more prosperity to the regions of New Mexico and Nevada where we work, while protecting the environment and preserving the rural lifestyles of these two special parts of America."

The net proceeds of the Offering will be used for further exploration work on the Company's projects and for general working capital purposes, as is more fully described in the Company's offering document dated December 19, 2022.

In connection with the issuance of 12,890,375 Units in the Offering, 7,106,250 Units were offered to purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106") and will not be subject a statutory hold period, and 5,784,125 Units were offered to purchasers pursuant to the accredited investor exemption under Section 2.3 of NI 45-106 and will be subject to a statutory hold period of four months and one day.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 3,750,000 Units pursuant to the Offering for total consideration of \$3,000,000. After closing of the Offering, Mr. Sprott now beneficially owns or controls 16,972,200 Common Shares and 6,486,100 common share purchase warrants of the Company representing approximately 18.5% on a non-diluted basis and 23.9% on a fully diluted basis assuming the exercise of all convertible securities of the Company.

Prior to the Offering, Mr. Sprott beneficially owned or controlled 13,222,200 common shares of the Company and 4,611,100 common share purchase warrants, representing approximately 16.9% of the issued and outstanding common shares of the Company on a non-diluted basis and approximately 21.5% of the issued and outstanding common shares of the Company on a partially diluted basis.

The securities were acquired by Mr. Sprott, through 2176423 Ontario Ltd., for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company

including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of 2176423 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling 416-945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

The Company paid to the Agents a cash commission equal to 6% of the gross proceeds of the Offering. In addition, the Company issued to the Agents 763,673 broker warrants of the Company exercisable for a period of 36 months, to acquire Common Shares at an exercise price of \$0.80. In addition, the Agents received an aggregate advisory fee of \$7,800 and 9,750 advisory broker warrants on the same terms as the broker warrants.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About Summa Silver Corp

Summa 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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ON BEHALF OF THE BOARD OF DIRECTORS

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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 demand for silver; and the intended use of proceeds of the Offering.

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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