



Summa Silver Announces Strategic Property Acquisition at Hughes; Reports High Grade Historic Underground Chip Samples

June 11, 2020 – Summa Silver Corp. (“Summa Silver” or the “Company”) (CSE: SSVR)(Frankfurt: 48X) is pleased to announce that it has acquired a strategic group of mineral claims that are highly prospective for high-grade silver-gold mineralization and already surrounded by the Company’s Hughes Property. In addition, the Company has located a series of historic high-grade underground chip samples from the Company’s Belmont Mine, which between 1903 and 1929 is reported to have produced 36.7M oz of silver and 428k oz of gold from 2.1M tons of rock¹.

Key Highlights

- **Property Acquisition:** Named the East Belmont Claims, the acquired property consists of seven unpatented lode mining claims acquired from an arms-length third party that are already surrounded by the Company’s Hughes Property ([see attached figures](#)).
- **Discovery Potential:** The East Belmont Claims feature extensive and prospective hydrothermal alteration both at surface and in drill holes.
- **Cost-Effective Purchase:** A 100% interest in the East Belmont Claims was purchased for \$10,200 USD with no royalty consideration granted to the vendor.
- **High-Grade Historic Underground Samples:** Ongoing compilation of recently acquired underground sample data suggests there is high grade potential remaining in the Belmont Mine with chip samples across veins grading between **501 and 3,253 g/t AgEq*** over 0.6 m*.
- **Belmont Mine History:** One of the most prolific silver producers in the United States between 1903 and 1929, the mine is reported to have produced 36.7M oz of silver and 428K oz of gold from 2.1M tons of rock¹. No modern assessment of the remaining potential has ever been completed.
- **Upcoming Exploration Program:** The Company is finalizing plans for a significant drilling and exploration program to begin in July.

Galen McNamara, CEO, stated: “With multiple historic samples returning grades in excess of 2,000 g/t silver equivalent, we believe that there is potential for significant high-grade mineralization remaining in the veins of the Company’s Belmont Mine. Additionally, the newly acquired East Belmont Claims are prospective, and we are pleased to have purchased them in a cost-effective deal. We are looking forward to beginning a significant drilling program in the next month, and to testing the downdip and strike extensions of these known high-grade veins.”

East Belmont Claims

This property consists of seven unpatented lode mining claims (134 acres) acquired by the Company for \$10,200 USD with no royalty considerations granted to the vendor.

The East Belmont Claims are strategic to Summa Silver's near-term exploration strategy on the Hughes Property. Four holes drilled on the Hughes Property immediately south and west of the East Belmont Claims by Echo Bay Mines in 1989 each cut through extensive zones of highly prospective hydrothermal alteration. Of note, vertical holes ET-10 and ET-13 intersected nearly continuous alteration over their entire lengths of 243 m and 458 m, respectively². The most prospective alteration zone was intersected in ET-13 and consisted of potassic-silica alteration beginning at 305 m downhole and continuing over 153 m until the hole was terminated due to adverse drilling conditions and underpowered equipment. Potassic-silica alteration is a key indicator for mineralization in the Tonopah Mining District and often occurs immediately adjacent to high-grade epithermal vein and breccia zones. Additionally, vertical hole ET-7, located approximately 250 m west of ET-13 intersected four separate zones of high-grade mineralization, including 0.9m of 1,587 g/t Ag equivalent beginning 512m downhole².

At surface on the East Belmont Claims, zones of strong propylitic and argillic alteration are present in the same volcanic lithology known to host the Tonopah epithermal vein zones. Historic work completed by unknown past operators consists of one shallow mine shaft and numerous mechanically excavated trenches and pits. One drill hole was collared on the property in 1990, but no assay data is available. The Company is not in possession of any other exploration data for the East Belmont Claims.

Historic Underground Sampling

Historic samples were collected in 1945 and 1946 by Tonopah Belmont Consolidated Mines³. No mining is known to have been completed on the property since that time and the sampled areas are not currently safe to access. Samples are reported to have been collected by hand across sample lengths between 0.3 and 1.2 m. Samples are from the 800 and 900 levels of the Belmont Mine, where at least 25 veins were identified underground between 1903 and 1929. Grades were originally reported in dollar values per ton in gold and silver with metal prices of \$35/oz for gold and \$0.70/oz for silver. Sampling locations and widths were restricted to historic workings that were accessible at the time and may only represent parts of the mineralized zones. The results indicated are intersection lengths of chip samples collected across the strike of veins. The location, true width, and extent of mineralization is indeterminate until adequate drilling is completed at each of the veins.

The data disclosed in this news release relating to sampling results is historic in nature. Neither the Company nor a qualified person has yet verified this data and therefore investors should not place undue reliance on such data. The Company's future exploration work will include verification of the data.

The following table summarizes the 25 most significant results of the 69 samples located and digitized so far:

Level	Vein	Sampled Width (m)	Au (g/t)	Ag (g/t)	AgEq* (g/t)
900	Favorite Series Vein	0.6	17.5	1,854	3,253
900	Favorite Series Vein	0.5	13.0	1,381	2,424
900	Favorite Series Vein	0.6	6.9	769	1,318
900	Favorite Series Vein	0.6	3.4	358	632
900	Favorite Series Vein	0.6	2.7	282	501
800	702 Vein	0.9	4.1	392	721
800	702 Vein	0.8	3.8	370	672
800	702 Vein	0.9	3.8	323	625
800	702 Vein	1.1	3.1	343	590
800	702 Vein	0.8	3.1	306	553
800	702 Vein	1.1	5.1	113	524
800	755 Vein	0.6	5.1	514	926
800	Mizpah Series Vein	0.6	21.9	350	2,106
800	Mizpah Series Vein	0.6	9.3	909	1,649
800	Mizpah Series Vein	0.8	9.3	882	1,622
800	Mizpah Series Vein	0.8	6.9	678	1,227
800	Mizpah Series Vein	0.8	4.8	534	918
800	Mizpah Series Vein	0.8	4.5	453	810
800	Mizpah Series Vein	0.6	3.1	340	587
800	Mizpah Series Vein	0.5	3.1	301	548
800	Mizpah Series Vein	0.8	2.7	316	535
800	Mizpah Series Vein	1.2	2.7	289	508
800	Occidental Series Vein	0.6	8.2	659	1,317
800	Occidental Series Vein	0.9	5.5	558	997
800	Occidental Series Vein	0.6	7.2	358	934

*AgEq based on 80:1 Au:Ag, True widths unknown

Exploration Plans

The Company is finalizing targets for a summer drilling and exploration program that will be designed to test several high potential targets. The drilling program will be focused on vein extensions in the Belmont Mine and other areas. When the planning process is complete, the Company expects to release further details. In Nevada, mining has been declared an essential business and mining companies have been directed to adopt strict social distancing measures throughout operations.

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. The Qualified Person has not verified the data disclosed, including sampling, analytical and test data underlying the information or opinions contained in the written disclosure.

About Summa Silver Corp

Summa Silver Corp is a Canadian junior mineral exploration company. The Company's assets consist of the Hughes property located in central Nevada, and the Donna property located in central British Columbia. 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.

ON BEHALF OF THE BOARD OF DIRECTORS

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References

¹Production of the Tonopah Belmont Development Company, 1903-1932, Nevada Bureau of Mines Report No. 48400131

²1989 Drill Logs, East Tonopah Project, Echo Bay Exploration (true widths unknown)

³Summary Report on the Belmont Mine, 1946, Tonopah Belmont Consolidated Mines

There are no assurances that the Company will achieve the same results for the Property as past producers. Past production figures of the Belmont Mine are historical and there are no assurances that the Company will be able to reconcile these to current NI 43-101 categories. A qualified person has not done sufficient work to classify this information as a current mineral resource estimate and the Company is not treating the historical production as a current NI 43-101 mineral resource.

This news release contains certain statements that may be deemed "forward-looking statements" with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar

expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Summa believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company’s ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop the Hughes or Donna project or its other projects, and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations, future prices of silver and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the Hughes and Donna projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company’s plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; changes in environmental and other laws or regulations that could have an impact on the Company’s operations, compliance with environmental laws and regulations, aboriginal title claims and rights to consultation and accommodation; dependence on key management personnel; general competition in the mining industry; and uncertainties surrounding the COVID 19 pandemic. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.