



SUMMA
SILVER

Summa Silver Corp. Closes Oversubscribed \$5 Million Financing and Welcomes Eric Sprott as Investor

Vancouver, May 28, 2020 – Summa Silver Corp. (“Summa Silver” or the “Company”) (CSE:SSVR) (Frankfurt:48X) is pleased to announce that it has closed the oversubscribed non-brokered private placement (the “Offering”) for gross proceeds of \$5,000,000. Participation in the Offering included Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by Mr. Sprott.

“Attracting investments from Mr. Eric Sprott and high-quality institutional investors in the Company’s first financing is an important development in our short history,” stated Galen McNamara, CEO of the Company. “With this financing now closed we are pleased to welcome a very strong group of new shareholders as we drive towards an aggressive summer drill program in Nevada which is now entering the final stages of preparation.”

The Company issued 20,000,000 common shares at a price of \$0.25 per share pursuant to the Offering. Net proceeds of the Offering will be used for exploration, corporate development, and general working capital purposes. Securities issued pursuant to the Offering are subject to a four month and one-day statutory hold period. The offering is subject to the receipt and final approval of the CSE.

In connection with the Offering, the Company paid total finder’s fees of \$40,600 in cash and issued 1,026,550 finder’s shares and 1,188,950 finder’s warrants (the “Finder’s Warrants”) to eligible finders. Each Finder’s Warrant is exercisable into one common share of the Company at a price of \$0.25 for a period of one year. Eventus Capital Corp. acted as a finder in connection with a portion of the Offering.

Officers and Directors of the Company subscribed for a total of 460,000 shares in the Offering. As a result, the Offering is a related party transaction (as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”)). The Company relied upon exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101.

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. Both projects are prospective for precious metal mineralization.

ON BEHALF OF THE BOARD OF DIRECTORS

"Galen McNamara"

Galen McNamara, Chief Executive Officer

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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.