FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Summa Silver Corp.** (the “Issuer”).

Trading Symbol: **SSVR**

Number of Outstanding Listed Securities: **51,287,817**

Date: **August 2020**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

**General Instructions**

1. Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
2. The term “Issuer” includes the Issuer and any of its subsidiaries.
3. Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**Summa Silver Corp. is a Canadian junior mineral exploration company whose portfolio includes the optioned Hughes Property consisting of 57 patented mining claims and 103 un-patented mining claims totaling 2,547 acres located in central Nevada.**

**During the month of August 2020, the Company continued drilling on the Hughes Property after mobilizing drilling equipment in late June 2020 and added a second rig in August 2020. The Company anticipates a minimum 7,500 m drill program for the summer of 2020.**

**On August 5, 2020, the Company closed a private placement whereby it issued 8,000,000 units for gross proceeds of $8,000,000. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant is exercisable into a common share at a price of $1.75 for a period of 24 months from closing.**

**On August 24, 2020, the Company optioned a second property where it can earn a 100% interest (over two phases) in the Mogollon Property in New Mexico. Phase I is an option to earn a 75% interest in the Property over three years for staged payments totaling US$350,000 in cash, 200,000 shares, US$1,450,000 of value in shares, and a final payment of US$1,000,000 which may be paid in cash and/or shares at the election of the Company. Additionally, the Phase I earn-in includes a US$3,000,000 work commitment on the Property. After Phase I is complete, the Company can then elect to either form a 75/25 Joint Venture or purchase the remaining 25% interest for US$3,000,000 in cash and shares, a minimum of US$1,000,000, of which must be in cash.**

1. Provide a general overview and discussion of the activities of management.

**Management continued its focus on data review of the Hughes silver-gold property in central Nevada. The Company is finalizing targets for a summer drilling and exploration program. In Nevada, mining has been declared an essential business and mining companies have been directed to adopt strict social distancing measures throughout operations.**

**In addition, management will evaluate the Mogollon property to determine a suitable exploration plan.**

1. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**During the month of August 2020, the Company continued drilling on the Hughes Property after mobilizing drilling equipment in late June 2020 and added a second rig in August 2020. The Company anticipates a minimum 7,500 m drill program for the summer of 2020.**

**The Company optioned a second property where it can earn a 100% interest (over two phases) in the Mogollon Property in New Mexico. Phase I is an option to earn a 75% interest in the Property over three years for staged payments totaling US$350,000 in cash, 200,000 shares, US$1,450,000 of value in shares, and a final payment of US$1,000,000 which may be paid in cash and/or shares at the election of the Company. Additionally, the Phase I earn-in includes a US$3,000,000 work commitment on the Property. After Phase I is complete, the Company can then elect to either form a 75/25 Joint Venture or purchase the remaining 25% interest for US$3,000,000 in cash and shares, a minimum of US$1,000,000, of which must be in cash.**

1. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None.**

1. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**N/A**

1. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**N/A**

1. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**N/A**

1. Describe the acquisition of new customers or loss of customers.

**N/A**

1. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**N/A**

1. Report on any employee hiring’s, terminations or lay-offs with details of anticipated length of lay-offs.

**N/A**

1. Report on any labour disputes and resolutions of those disputes if applicable.

**N/A**

1. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**N/A**

1. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None.**

1. Provide details of any securities issued and options or warrants granted.

|  |  |  |  |
| --- | --- | --- | --- |
| **Security** | **Number Issued** | **Details of Issuance** | **Use of Proceeds** (1) |
| Common Shares | 8,000,000 | Private placement of 8,000,000 units at a price of $1.00 per Unit. Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share at a price of $1.75 for a period of 24 months. | Gross proceeds of $8,000,000 from the private placement will be used for exploration, corporate development, and general working capital purposes. |
| Common Shares | 12,500 | Pursuant from the exercise of stock options for proceeds of $3,125. | N/A |
| Warrants | 4,000,000 | Exercisable at a price of $1.75 and expire on August 5, 2022. | N/A |

1. *State aggregate proceeds and intended allocation of proceeds.*
2. Provide details of any loans to or by Related Persons.

**N/A**

1. Provide details of any changes in directors, officers or committee members.

**Hani Zabaneh resigned as a director.**

**Michael Konnert joined the Board of Directors.**

1. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

**The trends and risks which are likely to impact the Issuer are detailed in *“Risk Factors”* of the Issuer’s Final Prospectus dated February 4, 2020.**

**Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **September 8, 2020** .

 **Martin Bajic**
Name of Director or Senior Officer

 ***/s/ “Martin Bajic”***
Signature

**CFO**
Official Capacity

|  |  |  |
| --- | --- | --- |
| ***Issuer Details***Name of Issuer**Summa Silver Corp.** | For Month End**August 2020** | Date of ReportYY/MM/D**20/09/08** |
| Issuer Address**918 - 1030 West Georgia Street** |
| City/Province/Postal Code**Vancouver, BC V6E 2Y3** | Issuer Fax No.**(604) 662-7950** | Issuer Telephone No.**(604) 782-4264** |
| Contact Name**Martin Bajic** | Contact Position**CFO** | Contact Telephone No.**(604) 551-6770** |
| Contact Email Address**martin@nwcapital.ca** | Web Site Address**N/A** |