



Summa Silver Options Property Within Historic Mogollon Silver-Gold Mining District from Allegiant Gold

August 24, 2020 – Summa Silver Corp. (“Summa” or the “Company”) (CSE: SSVR) (Frankfurt: 48X) is pleased to announce that it has signed a definitive agreement to earn up to a 100% interest in a dominant land position in the historic Mogollon silver-gold mining district (the “Property”) of southwestern New Mexico from Allegiant Gold Ltd (“Allegiant”) (TSXV: AUAU).

Key Mogollon Property Highlights

- **Significant historic production reported:** Between 1904 and 1925 the district is reported to have produced 13.1M ounces of Ag and 271k ounces of Au from 1.39M tons of rock¹. Production stopped in 1942 due to the wartime cessation of all gold and silver mining in the United States.
- **Near-mine discovery potential:** The Property features poorly explored to completely unexplored veins with strong potential for further mineralization immediately surrounding historically producing high-grade mines ([see attached figures](#)).
- **Blue-sky upside prospects:** The Property hosts a number of undrilled veins with documented small-scale underground exploration workings that were driven above the main mineralized target elevation window. The depth projections of these veins represent strong conceptual drill targets.
- **Historic exploration and underground data preserved:** An extensive technical dataset is available and compilation for drill targeting is in progress.
- **Mining critical to local economy:** The economy of southwestern New Mexico is heavily reliant on mining and two large open-pit copper mines owned by Freeport-McMoRan are in operation within 90 km of the Property.

Galen McNamara, CEO of Summa Silver, stated: “Both the Tonopah and Mogollon districts represent two of the best discovery opportunities I’ve seen in my career. As shareholders, this deal effectively doubles our exposure to substantially under-explored districts with legacies of prolific historic production. I would like to thank Allegiant Gold and we look forward to aggressively pursuing both Hughes and Mogollon.”

Peter Gianulis, CEO of Allegiant Gold, commented: “We are very excited to have reached an agreement with Summa. Their dedication and professionalism throughout this process was unparalleled and are confident we selected the right partner to develop one of the best undeveloped silver projects in the U.S. We look forward to their progress and our ability to focus on the development of Eastside, our flagship gold-oxide project in Nevada. “

Significant Intersections from Historic Drill Programs at Mogollon Include²:

Hole	Hole Type	Area	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AgEq* (g/t)
MGR-2	Core	South Queen	77.7	85.3	7.6	7.9	40	711
			incl. 80.8	82.3	1.5	19.4	88	1,735
MGR-8	RC	Consolidated	257.6	279.7	22.1	2.2	147	334
			incl. 275.1	279.7	4.6	4.8	372	777
MGR-12	RC	Consolidated	211.1	240.8	29.7	1.3	43	153
MGR-13	Core	Consolidated	320.7	329.3	8.5	3.7	250	562
			incl. 323.2	323.9	0.6	23.6	1,619	3,627
			incl. 325.2	325.9	0.7	11.9	626	1,638
MGR-14	Core	Consolidated	290.6	312.7	22.1	2.9	135	380
			incl. 306.6	310.6	4.0	5.7	322	805
MGR-15	Core	Consolidated	349.6	352.3	2.7	1.1	99	192
			incl. 350.8	351.1	0.3	4.8	422	833
MGR-18	Core	Clifton	268.2	276.6	8.4	4.6	200	591
			incl. 273.6	275.8	2.3	15.4	671	1,983
MGR-30	RC	Anna E	79.2	80.8	1.5	14.2	531	1,741
MGR-35	Core	Consolidated	343.7	346.4	2.7	7.1	523	1,127
MGR-38	Core	Consolidated	299.0	313.0	14.0	4.5	219	598
MGR-40	Core	Consolidated	430.7	434.9	4.3	4.3	267	632

Hole	Easting	Northing	Orientation (Azimuth/Dip)
MGR-2	704473	3696881	270/-46
MGR-8	705011	3698228	280/-60
MGR-12	705100	3698526	280/-62
MGR-13	705059	3698204	280/-64
MGR-14	705150	3698507	280/-60
MGR-15	705104	3698376	280/-63.5
MGR-18	704927	3697630	280/-54
MGR-30	704346	3696982	180/-55
MGR-35	705082	3698090	280/-60
MGR-38	705120	3698436	287/-65
MGR-40	705199	3698423	282/-67

* Silver equivalent (“AgEq”) based on 85:1 Au/Ag. Historic drill holes were drilled via reverse circulation and core methods between 1984 and 1989 by Cordex Exploration Company, and John Livermore. Intersections are reported in downhole lengths. True thicknesses are currently unknown but estimated to be approximately 70-80% of downhole lengths. Hole locations are UTM coordinates (NAD 27, Zone 12N)

Data Verification

The data disclosed in this news release relating to production and drilling is historic in nature. Historic production records for the Property are incomplete and are of unknown accuracy. Neither the Company nor the qualified persons are able to verify the historic production data and therefore investors should not place undue reliance on such data. The Company is unable to verify the data as drill hole rock samples are unavailable, precise drill hole collar locations are unknown, and down-hole survey data is incomplete. As such, the Company is treating the drill results as historical in nature and investors should not place undue reliance on such data. The Company's future exploration work will include verification of the data.

Exploration Plans

The Company is now beginning the data compilation, drill targeting, and permitting process with a view to be ready to drill in early 2021.

Acquisition Terms

The Company may earn up to a 100% interest in the Property from Allegiant in two phases.

Phase I is an option to earn a 75% interest in the Property over three years for staged payments totalling 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 Summa. Additionally, the Phase I earn-in includes a US\$3,000,000 work commitment on the Property.

Phase I – Payment Schedule on Option to Earn 75%:

Date	Cash (USD)	Shares (USD)
Effective Date	\$50,000	200,000 shares
1st Anniversary	\$100,000	\$300,000
2nd Anniversary	\$100,000	\$500,000
3rd Anniversary	\$100,000	\$650,000
3rd Anniversary	\$1,000,000	
Total Consideration (USD)	\$2,800,000 + 200,000 shares	

*Shares calculated from 20-day volume-weighted-average-price

Phase I – Work Commitment:

Date	Work Commitment (USD)
1st Anniversary	\$250,000
2nd Anniversary	\$1,250,000
3rd Anniversary	\$1,500,000
Total	\$3,000,000

After the 75% earn in, Summa can then elect to either form a 75/25 Joint Venture with Allegiant, 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.

Property Summary

The Property consists of 81 patented mining claims and 86 unpatented lode mining claims located in Catron County, New Mexico. The patented claims are surrounded by lands administered by the United States Forest Service. Seventy-one of the patented claims are leased under two separate agreements. Sixty-four of the unpatented claims are leased under one agreement. The remaining patented and unpatented claims are 100% owned by Allegiant.

The leases are summarized as follows:

Leasor	Property Description	Annual Advanced Royalty Payments (Beginning in 2009) (USD)
Mogollon Enterprises	22 Patented Claims	\$10,000
Sage Associates	64 Unpatented Lode Mining Claims	\$10,000
Mack-Parker-Hott	49 Patented Claims	\$20,000

The leases have ten-year terms and are renewable indefinitely. The annual advanced royalty payments began in 2009 and are indexed to inflation via the Production Price Index for Industrial Commodities from the U.S. Bureau of Labour and Statistics. The properties comprising each lease are subject to a 3% Net Smelter Return royalty, which increases to 4% for gold and silver when the price of gold exceeds USD \$1000. Additionally, if a feasibility study is completed which recommends the development of a mine on the Property, a one-time USD \$500,000 payment is due to former owners of the Property.

Qualified Persons

The technical content of this news release has been reviewed and approved by both, Andy Wallace, CPG, Director of Allegiant Gold, and Galen McNamara, P. Geo., CEO of the Company. Both individuals are a qualified persons as defined by National Instrument 43-101. The Qualified Persons have 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 has the option to earn a 100% interest in the Hughes property located in central Nevada. 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

"Galen McNamara"

Galen McNamara, Chief Executive Officer

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References

¹Geology and Ore Deposits of the Mogollon Mining District, New Mexico, U.S. Geological Survey Bulletin 787, Henry G. Ferguson, 1927

²Drill Logs, Cordex Exploration Company Records, 1984-1989

There are no assurances that the Company will achieve the same results for the Property as past producers. Past production figures 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 and Mogollon 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 project 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.