



SUMMA  
SILVER

# Corporate Presentation

TSXV:SSVR | OTCQB:SSVRF | Frankfurt: 48X

January 2022

# Forward-Looking Statements

This presentation includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this presentation. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “plans”, “projects”, “intends”, “estimates”, “envisages”, “potential”, “possible”, “strategy”, “goals”, “objectives”, or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

Forward-looking statements in this presentation relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the Company's focus on advancing its assets towards production; (ii) realizing the value of the Company's projects for the Company's shareholders; (iii) future prices of gold, silver, base metals and certain other commodities; and (iv) the timing and amount of estimated future production. All forward-looking statements are based on the Company's or its consultants' current beliefs as well as various assumptions made by them and information currently available to them. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: reliability of historical data; fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; fluctuations in the currency markets (such as the Canadian dollar versus the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities, indigenous populations and other stakeholders; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development; title to properties; and the additional risks described in the Company's disclosure documents filed with the Canadian securities regulatory authorities under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Summa Silver cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Summa Silver, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Summa Silver does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on our behalf, except as required by law.

Data disclosed in this presentation relating to sampling and drilling results is historical 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 potential quantity and grade of any exploration target in this presentation is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property. The technical information disclosed presentation 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. Mr. McNamara has not verified the data disclosed, including sampling, analytical and test data underlying the information or opinions contained in the written disclosure.



# Summa Silver Overview



**Progressing the Hughes Property in Nevada & Mogollon Property in New Mexico**



**Prolific high-grade past producing silver-gold districts with large-scale ounce potential**



**High-grade results in drilling with multiple zones over 2,000 g/t Ag equivalent**



**Substantial drilling planned in 2022 at spacing required for first resource estimates**



**United States focused silver and gold development company**



**Targeting 43-101 resource on two high-grade silver projects by Q4 2022**

# Summa Silver Team

## Galen McNamara

CEO & DIRECTOR

Co-founder and geologist with over 15 years of discovery and capital markets experience, former Senior Project Manager at NexGen Energy, Co-founder and Chairman of Goldshore Resources and Angold Resources

## Martin Bajic

CFO & DIRECTOR

Chartered Professional Accountant with extensive CFO experience at multiple Canadian listed companies

## Michael Konnert

DIRECTOR

Founder, CEO and Director of Vizsla Silver Corp, Co-founder and managing partner of Inventa Capital, 10+ years experience in mining and capital markets

## Brian Goss

DIRECTOR

15+ years of extensive mineral exploration and project management experience in the, founder of Rangefront Geological, a leading geological consulting company project generator in the western United States

## Chris York

VICE PRESIDENT, EXPLORATION

Economic geologist with over 12 years experience focused on sediment hosted and epithermal narrow vein deposits, former Exploration Manager for Klondex Gold and Silver running all field activities

## Christopher Leslie

SENIOR GEOLOGIST

Economic geologist with over 15 years of experience in mineral exploration focused on the discovery and advancement of gold and silver deposits, co-discoverer of the 8.2 million ounce Blackwater Gold Deposit

## Thomas O'Neill

DIRECTOR

President of Thomas O'Neill and Associates Inc, a national leader in insurance planning, group employee benefits and retirement planning, widely recognized expert in the life insurance and financial planning industry

## Garrett Ainsworth

TECHNICAL ADVISOR

Highly accomplished geologist and mining executive, key role in two world-class uranium discoveries, President, CEO and Director of District Metals Corp



# Capital Structure

**Recent Share Price\*** **\$1.01**

**Common Shares Issued** **63,784,611**

**Incentive Stock Options** **4,942,500**  
(\$0.25 – \$1.41)

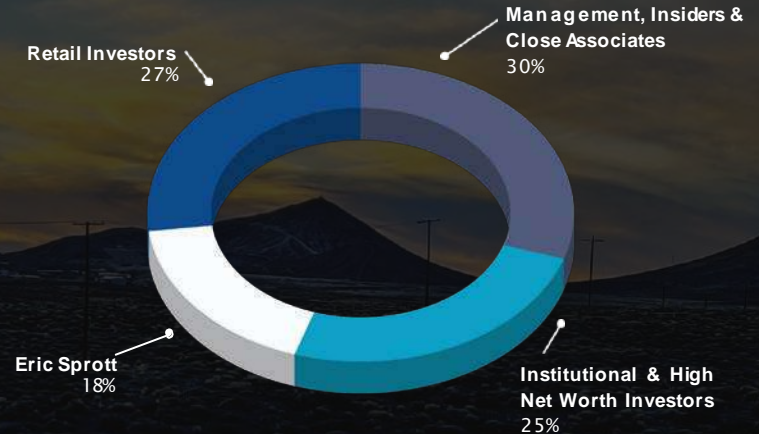
**Warrants** **10,099,167**  
(\$1.00–\$1.75)

**Working Capital** **\$3.5M**

**Debt** **Nil**

**Total Fully Diluted** **78,826,278**

\* As of Jan 19, 2022



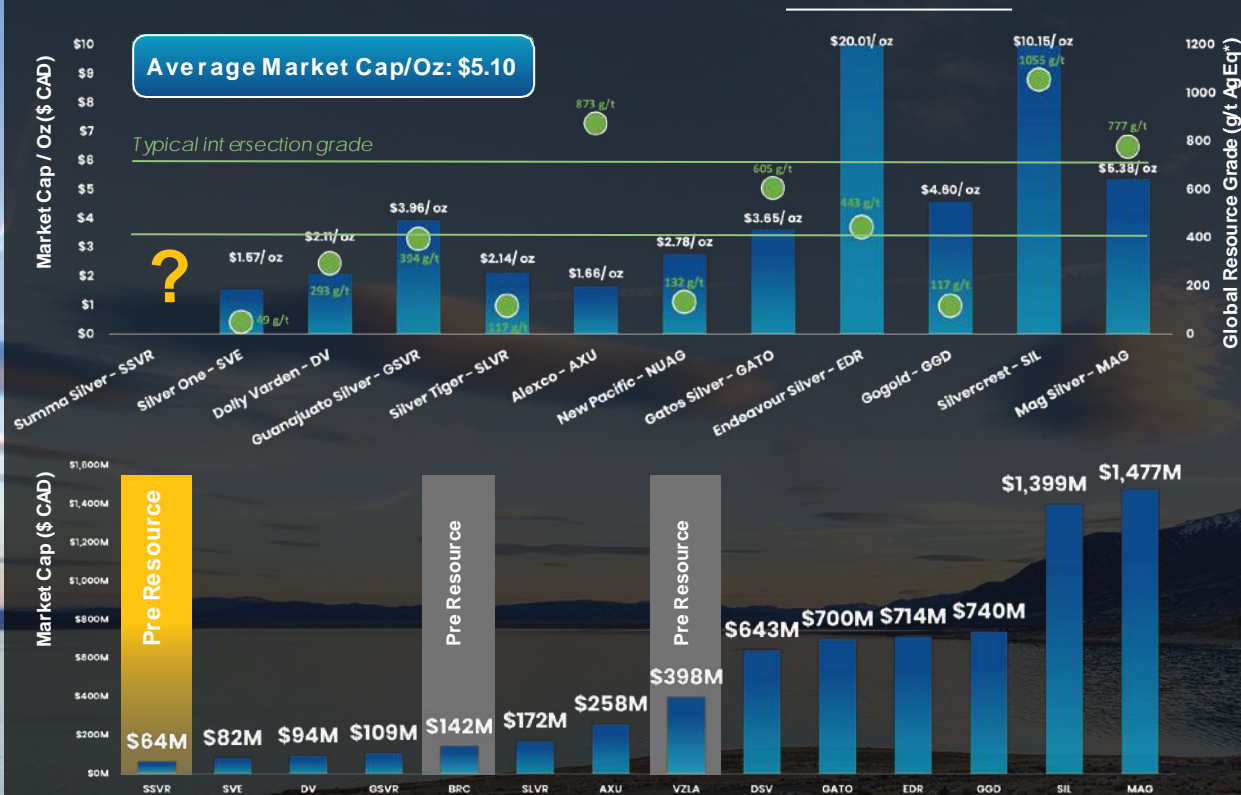
**Analyst  
coverage**

RESEARCH  CAPITAL  
CORPORATION

Author:  
Stuart McDougall

**BUY: Price Target \$2.50**

# Compelling Re-Rating Potential



## Summa Silver Fundamentals

**\$1.01** Recent Share Price  
**63.7M** Shares Outstanding

**\$64M** Market Cap.  
**?** Mineral resources

**400-700 g/t AgEq\***  
 Typical Mineralized Intersection Grade

**175M Oz** past silver production from Tonopah

**16M Oz** past silver production from Mogollon

## Resource Focus in 2022

**High Grades Command Premium Valuations**

\*Los Gatos on a 70% ownership basis, Juanicipio on a 44% ownership basis \*AgEq based on 85/1 Au/Ag  
 \*Sources: USGS, various company reports, where silver equivalent grades not available in company reports, metal prices price assumptions are US\$22.50/oz Ag, US\$1805/oz Au, US\$1.05/lb Pb, US\$1.61/lb Zn

# Silvercrest Metals (SIL.T): Value Creation



Sources: Company news releases and presentations  
\*AgEq based on 75:1 Ag/Au





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# Mogollon Property

NEW MEXICO, USA

*The Mogollon district presents a very rare discovery opportunity, and for good reason. It is my strong belief that the district has the potential to be one of the great remaining vein fields still left in the United States"*

**Galen McNamara**, CEO and Director



# The Mogollon Property Highlights

- > **Under the radar** opportunity i with potential to be one of the last great vein fields remaining in the US
- > **Unfinished business** with up to 25,000 m drill program required to test extensions of a prematurely shuttered mine
- > **Multiple Targets** emerging from detailed ground work and historic data compilation with **extensive undrilled high-grade mineralization at surface**

> **Largest historic silver producer in New Mexico** with least **16.4M Oz Ag** and **339k Oz Au** of production at grades of **298 g/t Ag** and **6.16 g/t Au** or **821 g/t AgEq\*** between the 1880's and 1942




> **First program only testing 1.5% of the prospective strike length on the property**

\*Calculated using 85:1 Au/Ag Sources: USGS 1927, Blackhawk Mines corporate production records 1942

# Mogollon Property Overview

Total Size: 2,640 acres

Option to Own 100%

-  Inferred Vein/Structure
-  Mine Shaft
-  Mogollon Property

FIRST TARGET AREA FOR DRILLING

Mogollon  
Townsite

5 km

NEW MEXICO

- Santa Fe
- Albuquerque

CATRON COUNTY

Mogollon  
Property

Mogollon

2 km

Hughes/Tonopah

2 km

Las Chispas\*

2 km

SilverCrest Metals Inc



# Consolidated Extension Drilling

- **Queen Vein intersected over 50m** in early drilling with **locally high concentrations of silver-bearing sulfides**.
  - **First target area** and only represents **1.5% of total strike length** on the property
  - [Core photos](#) from the 50m wide Queen Vein intersection in hole [MOG21-01](#) [can be viewed here](#)
- **Drilling is in progress** and the Company anticipates that a minimum of **25,000 m of drilling is necessary**.
  - Up to **50 holes** required in 2022 for **maiden resource in Q4**



# Consolidated Extension Drilling

## HISTORIC DRILL STATISTICS\*

**12m**

Avg. Length

**506 g/t AgEq\***

Avg. Grade

**9**

Holes

**500 x 300**

Target Area

**4,520 g/t AgEq\* x meters**

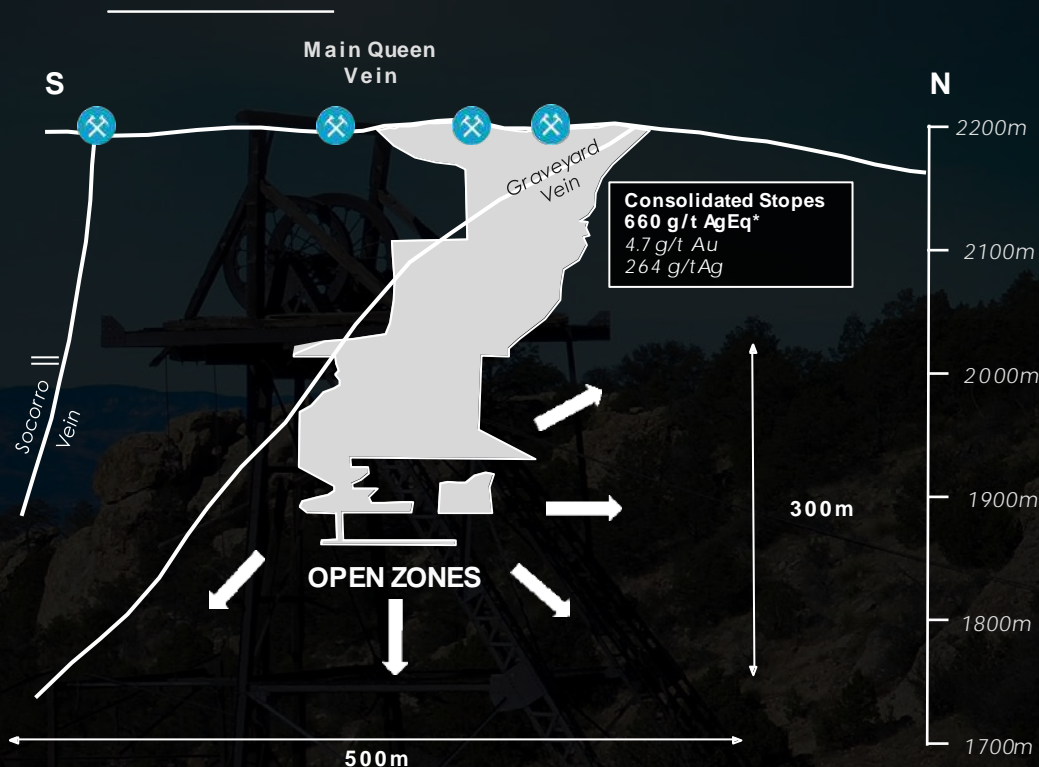
Avg. Grade Thickness

**50 Holes Planned**

NOW IN PROGRESS

**FIRST TARGET AREA FOR DRILLING**

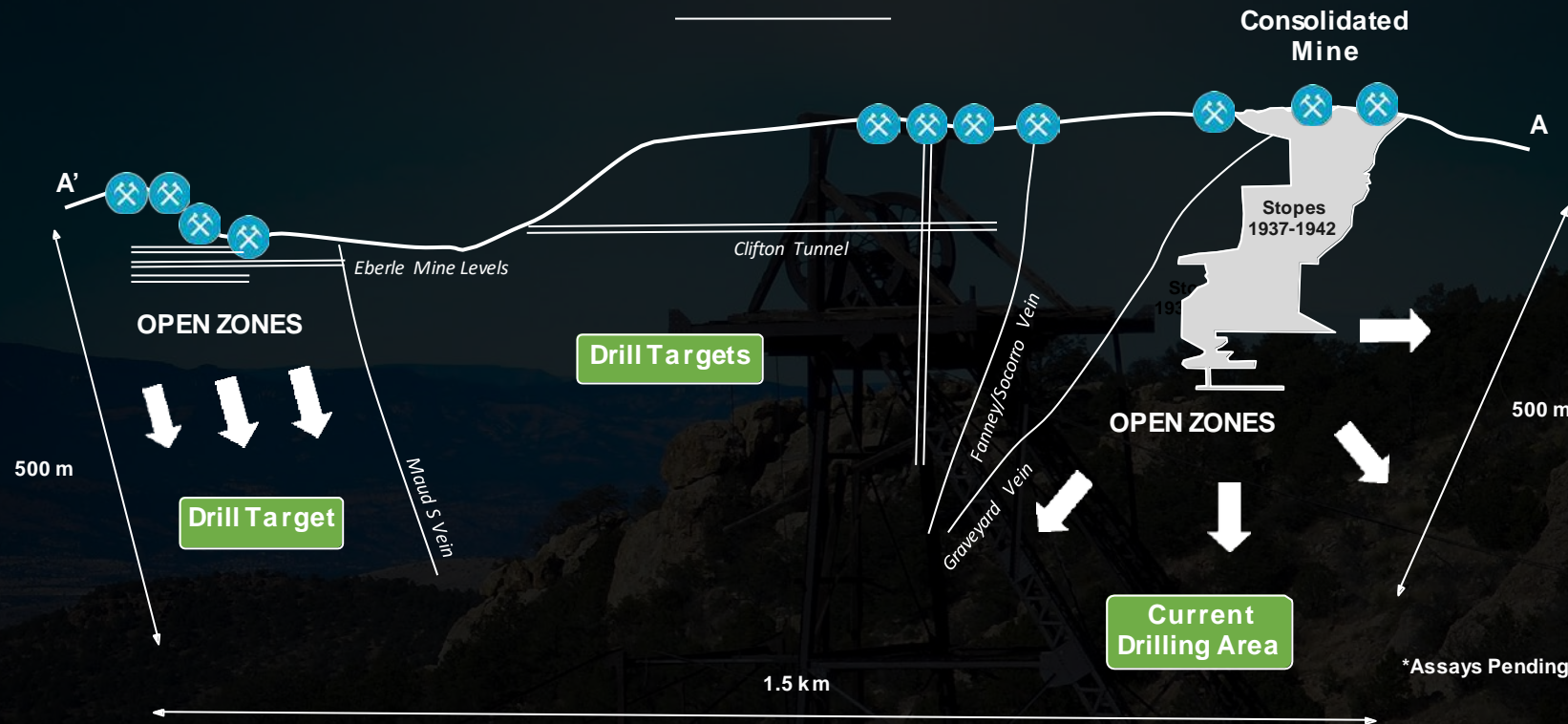
1.5% of Strike Length on the Property



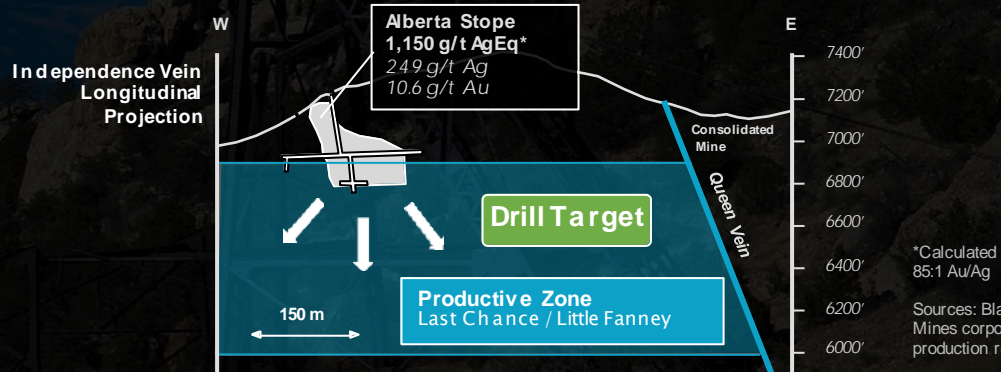
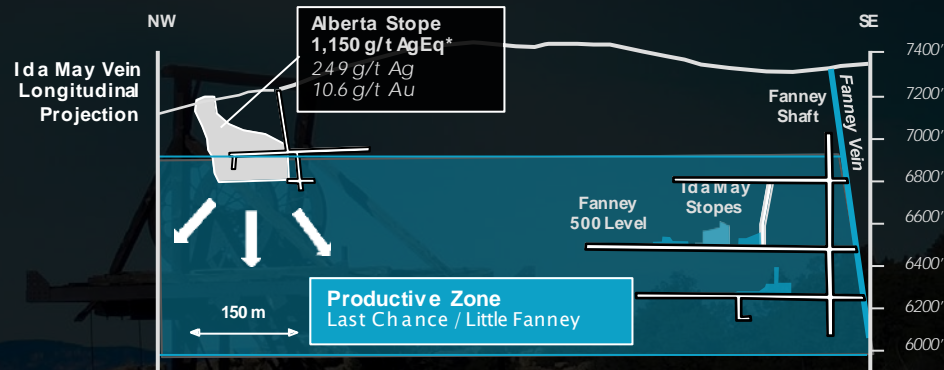
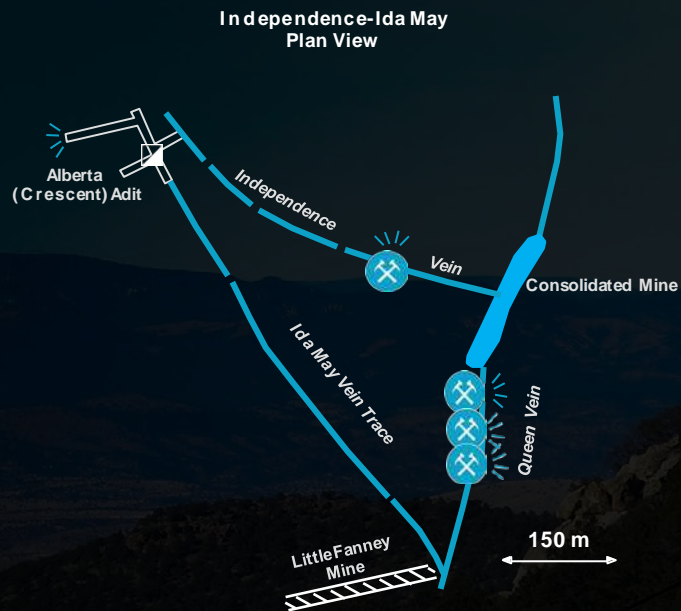
\*Calculated using 85:1 Au/Ag Sources: Blackhawk Mines corporate production records 1942, Cordex Exploration Company corporate reports, 1984-1989, True widths unknown.



# Queen Vein Targets



# Independence Target



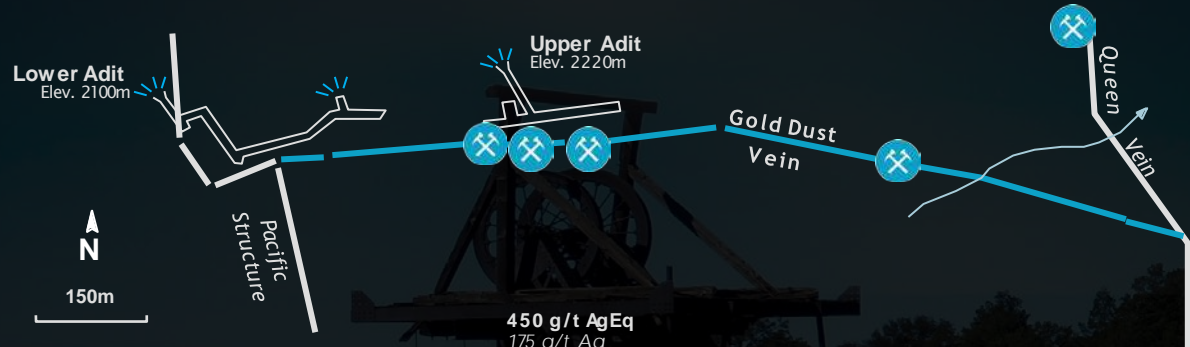
\*Calculated using  
85:1 Au/Ag

Sources: Blackhawk  
Mines corporate  
production records



# Gold Dust Target


Simplified  
Plan  
View



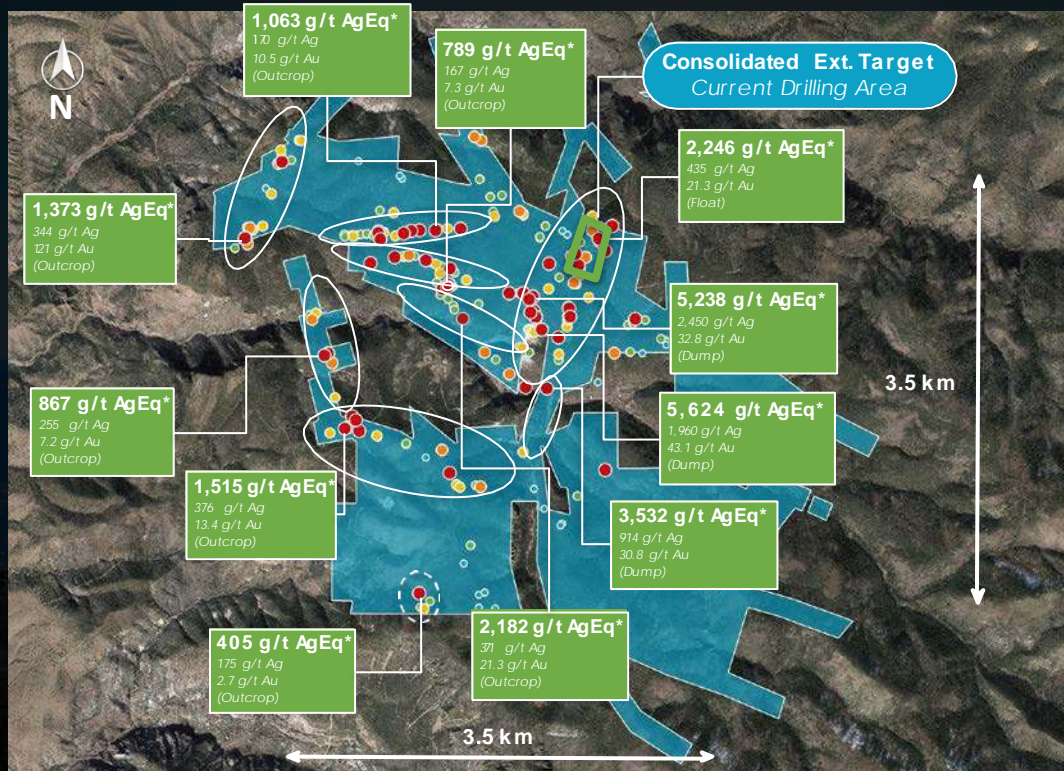
Simplified  
Longitudinal  
Section



LEGEND

 = Prospect

# Multiple Targets Emerging



Ag (g/t)

- 0 – 0.5
- 0.5 – 10
- 10 – 50
- 50 – 100
- 100 – 2,450

\*Calculated using 85:1 Au/Ag

Note: Grab samples are selective in nature and the resultant assays may not be representative of all mineralization on the property



# Mogollon Property Option Terms

- 3 year option to own 75%
- USD \$350,000 cash payments
- 200,000 shares
- USD \$1,450,000 stock payments
- USD \$3M work commitment
- Option to purchase remaining 25% for \$3,000,000 in shares and cash at end of option
- 0-4% NSR  
(2% after buy-back on current drilling area)

Year	Cash (USD)	Shares (USD)	Work Commitment (USD)
Effective Date	\$50,000 (paid)	200,000 shares (paid)	-
1st Anniversary	\$100,000 (paid)	\$300,000 (paid)	\$250,000
2nd Anniversary	\$100,000	\$500,000	\$1,250,000
3rd Anniversary	\$100,000	\$650,000	\$1,500,000
	\$1,000,000		
Total	\$2,800,000 + 200,000 shares		\$3,000,000

# Mogollon Property Work Program

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## Q1-Q2 2022

- Continue drill program at Mogollon targeting high-grade mineralization around the historic Consolidated Mine
- Regular news flow communicating drill hole results
- Finalize additional drill targets for 2023 and beyond
- Initiate permits with state and federal regulators for subsequent target areas

## Q3-Q4 2022

- Ongoing drilling around the historic Consolidated Mine with regular newsflow
- 50+ holes required to cover mineralized footprint within first target at anticipated “inferred” spacing
- Initiate resource-stage metallurgical work
- Assess potential for 43-101 compliant resource in Q4 2022





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# Hughes Property

NEVADA, USA

*Located in the heart of the famous historic Tonopah District and covering 5km of its possible eastern extension, the Hughes Property represents a unique opportunity to both revitalize a historic district and make new discoveries in the shadows of the headframes of some of America's great historic silver producers.*

**Galen McNamara**, CEO and Director

# The Hughes Property Highlights

- > **Eastern half of the Tonopah district, second largest historic silver producer in Nevada**
- > **Total production of 175M Oz of Ag and 1.86M Oz of Au at grades of 679 g/t Ag and 7.3 g/t Au or 1,263 g/t AgEq\* from the district**
- > **3,969 ac – 5.5 km strike length**
- > **Formerly owned by Howard Hughes**
- > **High-grade success in recent drilling**

Sources: USGS2018, Sander 1989, Carpenter et al. 1953



## 2020 & 2021 Highlights include:

SUM21-30

**4,408 g/t AgEq over 2.8 m**

SUM20-06

**3,760 g/t AgEq over 2.5 m**

SUM21-31

**1,699 g/t AgEq over 4.3 m**



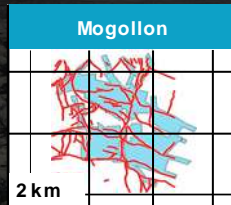
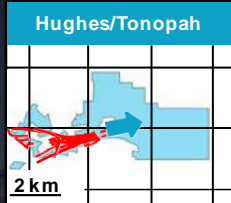
**Multiple zones >1,000 g/t Ag equivalent intersected over a 3.5 km trend, mineralized zones largely open, un-tested drill targets common**



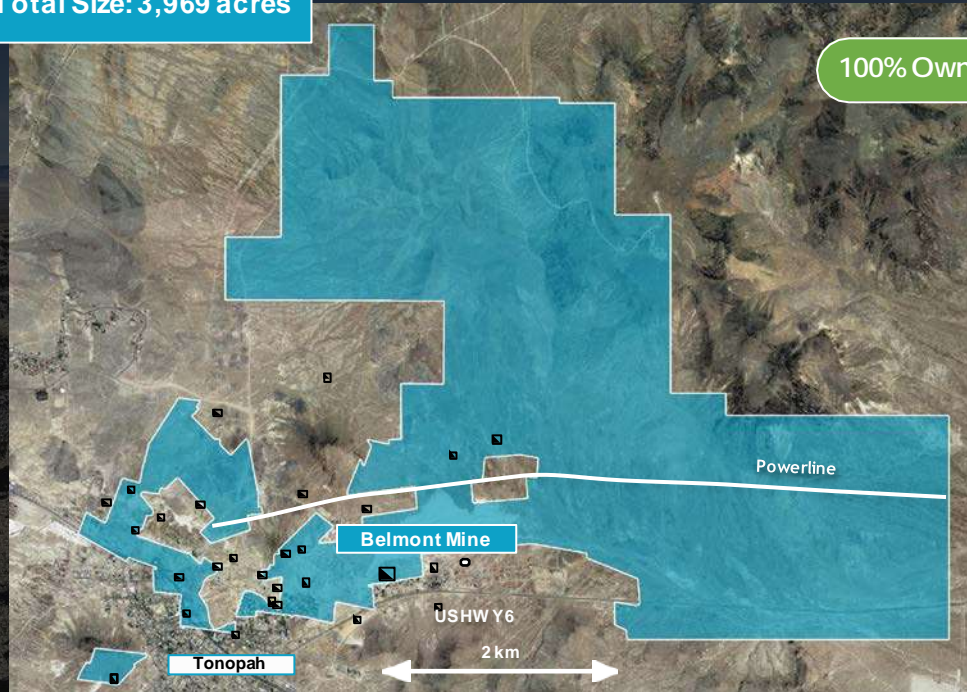
# Hughes Property Overview

Total Size: 3,969 acres

100% Owned



SilverCrest Metals Inc



\*Previously released  
AgEq based on 100(Ag):1(Au)  
All information is approximate

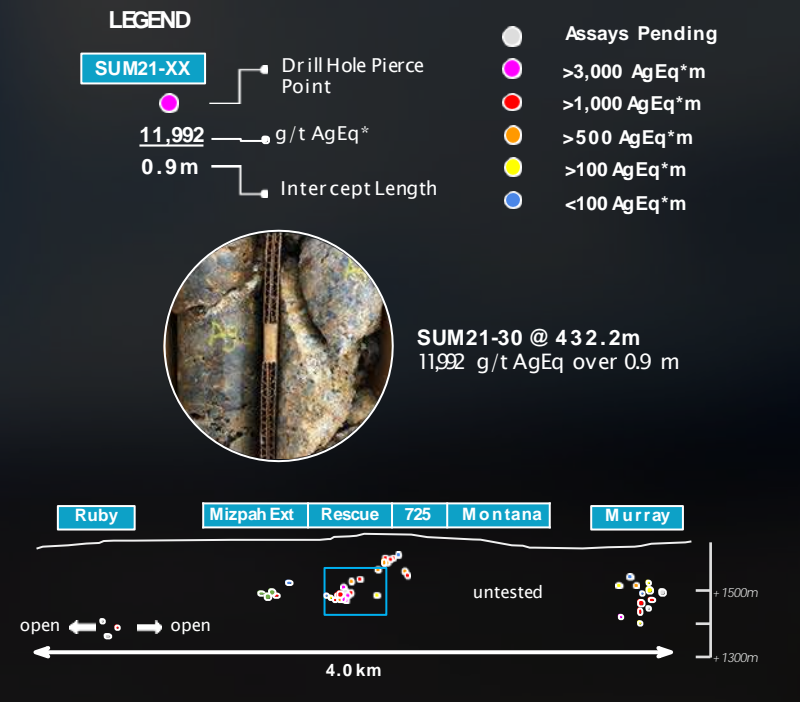
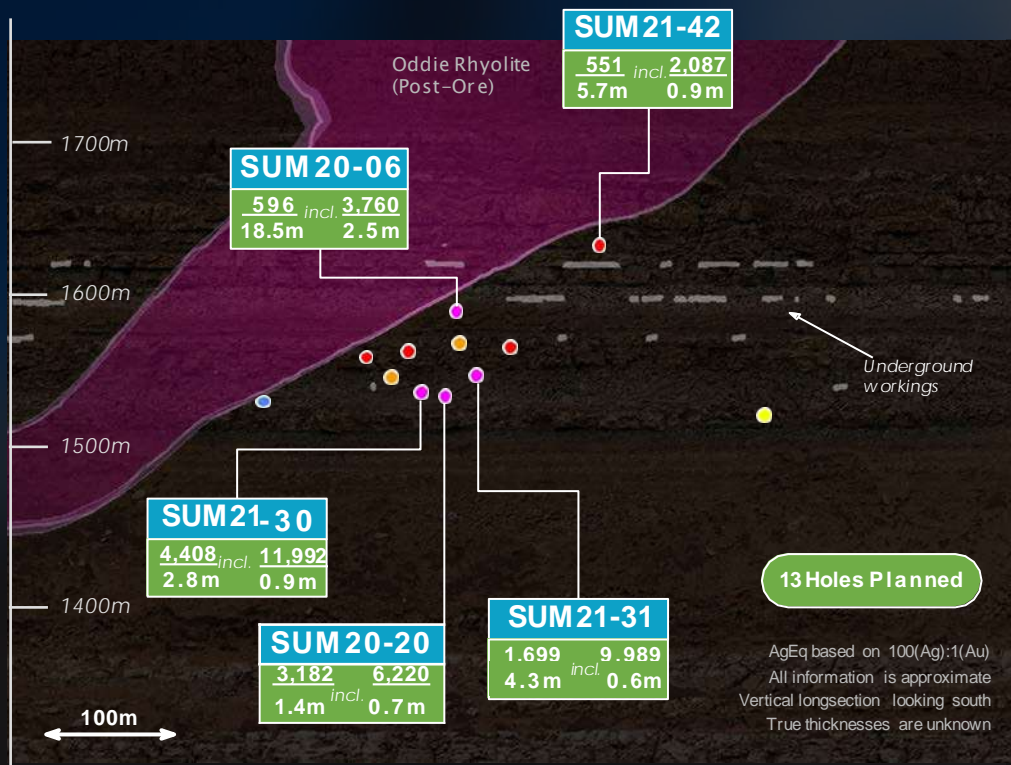
# Hughes Property Drilling

	Hole ID	Length (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)
Belmont	SUM21-30	2.8	2,252	21.60	4,408
	including	0.9	5,969	60.20	11,992
	SUM21-31	4.3	913	7.86	1,699
	including	0.6	4,338	56.50	9,989
	SUM20-20	1.4	1,495	16.90	3,182
	including	0.7	2,910	33.10	6,220
	SUM20-06	18.5	286	3.10	596
	including	2.5	1,762	19.99	3,760
	SUM20-19	0.8	1,480	15.15	2,995
	SUM20-21	2.0	103	4.58	561
Ruby	including	0.4	460	24.70	2,930
	SUM20-01	2.3	805	3.77	1,182
	including	0.8	1,870	5.53	2,423
	SUM21-42	5.7	337	2.10	551
	including	0.9	1,301	7.86	2,087
	SUM20-10	2.0	258	2.63	522
	including	0.5	790	8.07	1,597
	SUM20-17	0.9	560	5.19	1,079
Murray	SUM21-40	6.1	253	2.53	506
	including	0.9	543	5.42	1,085

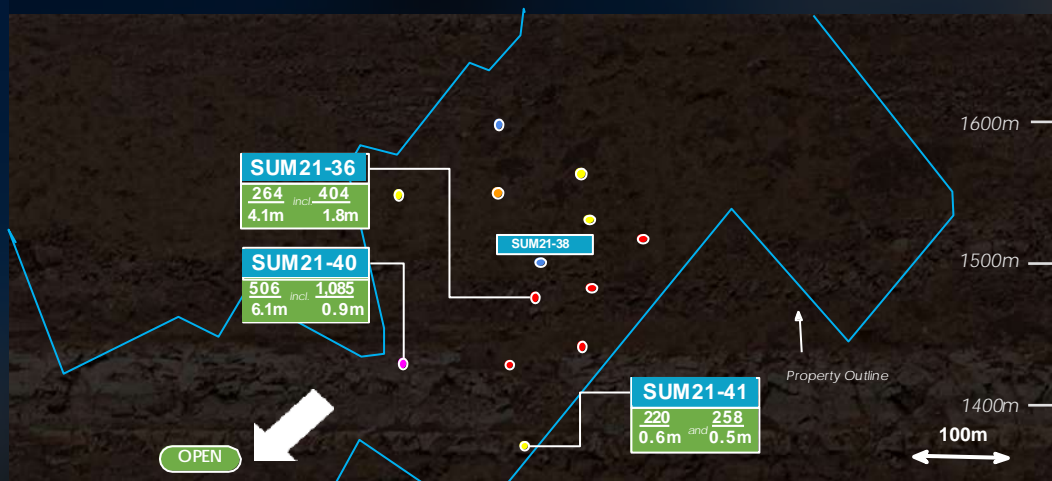




# Rescue Vein System - Long Section



# Longsection of the Murray Vein



AgEq based on 100(Ag):1(Au)  
All information is approximate  
Inclined longsection looking south  
True thicknesses are unknown

12 Holes Planned

## LEGEND

SUM21-XX

Drill Hole Pierce Point

11,992

g/t AgEq\*

0.9 m

Intercept Length

Assays Pending

>3,000 AgEq\*m

>1,000 AgEq\*m

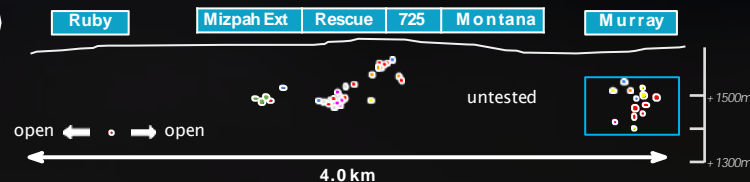
>500 AgEq\*m

>100 AgEq\*m

<100 AgEq\*m

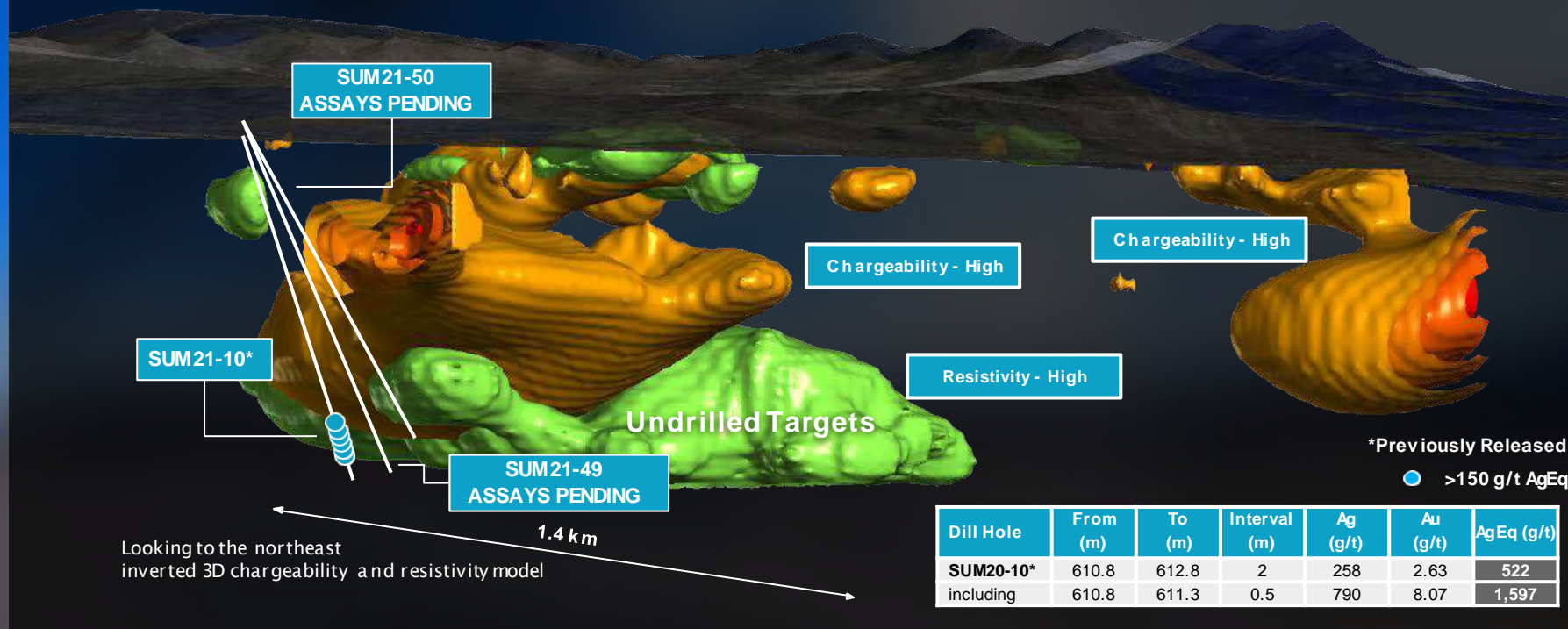


SUM20-17 @ 302.8m  
1,079 g/t AgEq over 0.9 m



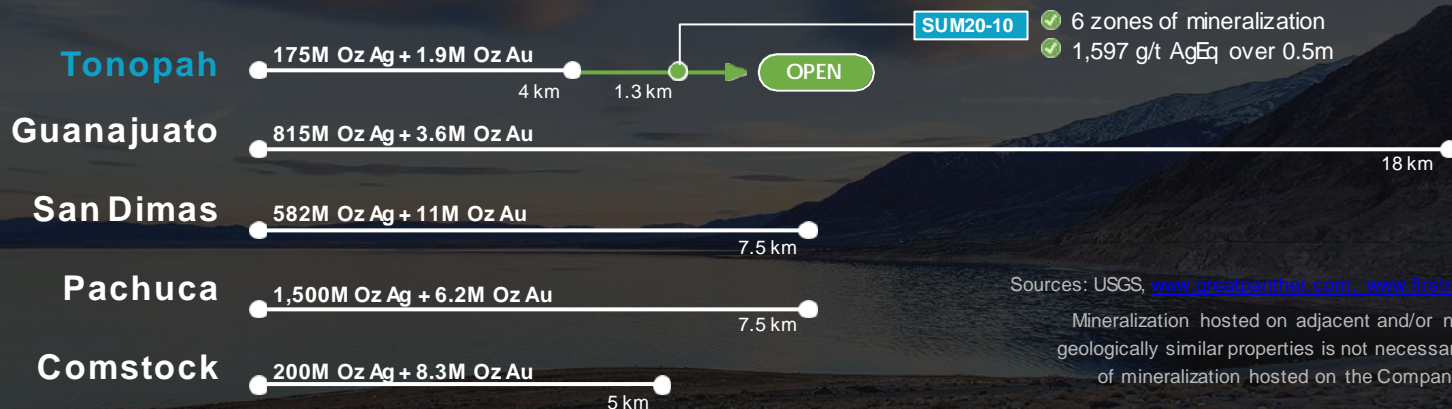


# Ruby Discovery Area



# District Comparison

District	Strike Length	Million ounces Ag	Million ounces Au	Head Grade
Tonopah, Nevada	4 km	175	1.9	1,263 g/t Ag Eq
Guanajuato, Mexico	18 km	>1,000	4	297 g/t Ag Eq (2019)
San Dimas, Mexico	7.5 km	582	11	594 g/t Ag Eq (2018)
Pachuca, Mexico	7.5 km	1,500	6.2	Unknown
Comstock, Nevada	5 km	200	8.3	1,534 g/t Ag Eq



Sources: USGS, [www.greatpanther.com](http://www.greatpanther.com), [www.firstmajestic.com](http://www.firstmajestic.com)

Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property.



# Hughes Property Work Program

## Q1-Q2 2022

- Receive, compile and release remaining assays
- Plan and permit significant 2022 drill program
- Initiate Drill program to focus on stepping out from areas on known high-grade mineralization and test undrilled high-priority exploration targets
- Initiate resource-stage metallurgical work
- Continued property expansion

## Q3-Q4 2022

- Ongoing drilling around testing multiple target areas
- 25+ holes required to cover mineralized footprints within high-grade zones anticipated “inferred” spacing
- Assess potential for 43-101 compliant resource in Q4 2022

# The Opportunity



**Two Famous high-grade past producers currently being drilled** with excellent results to date



**Proven management team** with track record of multiple discoveries—creating shareholder value



**Large scale ounce potential** with significant leverage to silver and gold prices, **substantial drilling planned** and **upcoming resources**



**Excellent access and infrastructure** in stable and established mining jurisdictions





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For more information, please contact



**Galen McNamara**

CEO & Director

604-788-3677

[info@summasilver.com](mailto:info@summasilver.com)

1030 West Georgia St, Suite 918  
Vancouver, BC, V6E 2Y3

TSXV:SSVR

OTCQB:SSVRF

Frankfurt: 48X



[www.summasilver.com](http://www.summasilver.com)



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