



SUMMA
SILVER

Corporate Presentation 公司报告

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

September 2023 / 2023年9月

Cautionary Note Regarding

Forward-Looking Statements

有关前瞻性声明的警戒性声明

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.

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.

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. Galen McNamara, P.Geol., the Chief Executive Officer of the Company, and a qualified person pursuant to NI 43-101, has reviewed and approved the scientific and technical information contained in this presentation. Mr. McNamara has verified the data disclosed herein, including sampling and drilling data underlying the technical information contained herein, by reviewing blanks, duplicates and certified reference material that the Company inserted into the sample stream and confirming that they fall within limits as determined by acceptable industry practice.

Summa Silver Overview / 公司概况



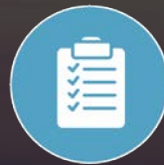
Advancing the Hughes Project in Nevada & Mogollon Project in New Mexico / 推进内华达州的Hughes项目和新墨西哥州的Mogollon项目区



High-grade results in drilling with multiple zones over 2,000 g/t Ag equivalent / 在钻探活动中见高品位矿段，有多个区域的矿石品位都超过了2000克白银当量/吨



United States focused silver and gold development company / 专注于美国的白银和黄金开发公司



Prolific high-grade past producing silver-gold districts with large-scale **ounce potential** / 多产的高品位银-金历史产区，具有大规模资源的潜力



Substantial drilling planned at spacing required for first resource estimates / 计划按照首份资源量评估所需的间距进行大量的钻探工作



Moving to 43-101 resources on two high-grade silver projects / 目标是获得两个高品位白银项目的43-101资源量

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

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

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

Giordy Belfiore

INVESTOR RELATIONS & CORP DEVELOPMENT

Capital markets & Finance background with experience working in junior precious metals companies while specializing in investor relations and corporate development.

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

Summa Silver 团队

Galen McNamara

首席执行官兼董事

拥有超过15年矿产发现和资本市场经验的地质学家和企业家，曾任NexGen Energy的高级项目经理，Goldshore Resources和Angold Resources的联合创始人兼董事会主席

Christopher Leslie

高级地质学家

在矿产勘探领域有15年经验的经济地质学家，专注于发现和推进黄金和白银矿床。共同发现了矿产储量为820万盎司的Blackwater黄金矿床

Michael Konnert

董事

Vizsla Resources Corp.的创始人、首席执行官兼董事，Inventa Capital的联合创始人及执行合伙人，拥有10年多的矿业和资本市场经验

Brian Goss

董事

在美国西部有15年以上丰富的矿产勘探和项目管理经验，一家领先的地质咨询和项目生成公司RangeFront Geological的创始人

Chris York

勘探副总裁

拥有12年工作经验的经济地质学家，专注于沉积物赋存和热液型窄脉矿床，曾任Klondex Gold and Silver的勘探经理，负责所有现场活动

Giordy Belfiore

投资者关系与企业发展

拥有资本市场和金融的背景，有在初级贵金属公司的工作经验，擅长投资者关系和企业发展领域

Thomas O'Neill

董事

在人寿保险和财务规划行业广为人知的专家，现任Thomas O'Neill and Associates Inc的总裁，该公司是一家保险规划、团体员工福利和退休规划的国内领先者

Garrett Ainsworth

技术顾问

非常有成就的地质学家和矿业高管，在两个世界级的铀发现中发挥了关键作用，District Metals Corp的总裁、首席执行官兼董事

Capital Structure / 资本结构

Recent Share Price / 最近股价* **\$0.45**

Common Shares Issued / 已发行普通股 **95,723,700**

Incentive Stock Options / 激励性股票期权 **7,962,500**
(Price average \$0.88 / 平均价格\$0.88)

Warrants / 认股权证 **19,434,158**
(Price average \$1.42 / 平均价格\$1.42)

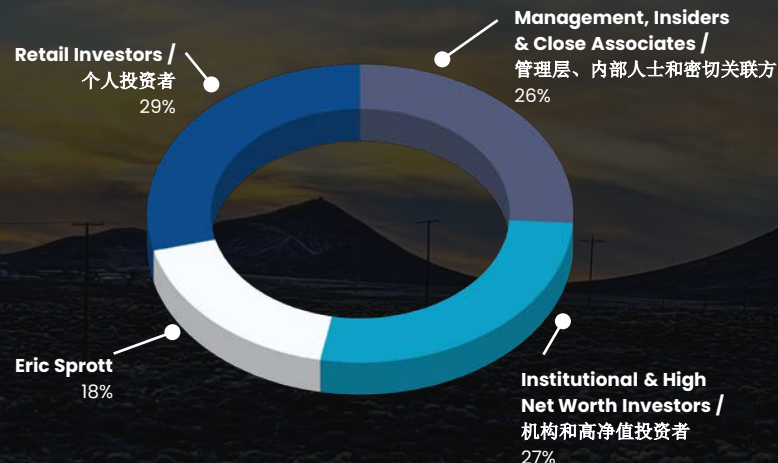
Market Cap / 市值* **\$43.1M / \$4310万**

Working Capital / 营运资本 **~\$8.0M / 约\$800万**

Debt / 债务 **Nil / 无**

Total Fully Diluted / 完全摊薄后股数 **123,120,358**

* As of August 30, 2023 / 截止2023年8月30日



Analyst coverage / 分析师覆盖

RESEARCH CAPITAL
CORPORATION

Author / 作者:
Stuart McDougall

BUY: Price Target \$2.00 / 买入: 目标价\$2.00



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Mogollon Project / Mogollon项目

NEW MEXICO, USA / 美国新墨西哥州

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"/ Mogollon地区提供了一个非常罕见的发现机会，这是有原因的。我坚信，该地区有可能成为美国现有的伟大的矿脉区之一。

Galen McNamara CEO and Director / 首席执行官兼董事

The Mogollon Project Highlights / Mogollon项目亮点

➤ **Under explored** opportunity with potential to be one of the last great vein fields in the US / 被忽略的机会，有望成为美国最新的伟大的矿场之一。

➤ **Unfinished business** with extensive drilling required to test extensions of a prematurely shuttered mine / 未完成的业务，需要进行大规模钻探活动，以测试过早关闭的矿山的延伸部分

➤ **Multiple Targets** emerging from detailed ground work and historic data compilation with **extensive undrilled high-grade mineralization at surface** / 在详细的地面工作和历史数据汇编中获得了多个靶区，地表有大量未钻探的高品位矿化结构

➤ Project is progressing under a **minimal impact exploration permit** / 项目正根据影响最小的勘探许可证进行

➤ **Largest historic silver producer in New Mexico** with at least **16.4 Moz Ag and 339 koz Au** of production at grades of **298 g/t Ag and 6.16 g/t Au or 795 g/t AgEq*** between the 1880's and 1942 / 新墨西哥州历史上最大的白银矿，在19世纪80年代至1942年期间至少生产了1640万盎司白银和33.9万盎司黄金，品位为每吨298克白银和每吨6.16克黄金或每吨795克白银当量*

➤ Located in an area **rich in natural resource development**, with ongoing community engagement with stakeholders in the region / 位于自然资源开发丰富的地区，与该地区的利益相关者保持交流与沟通

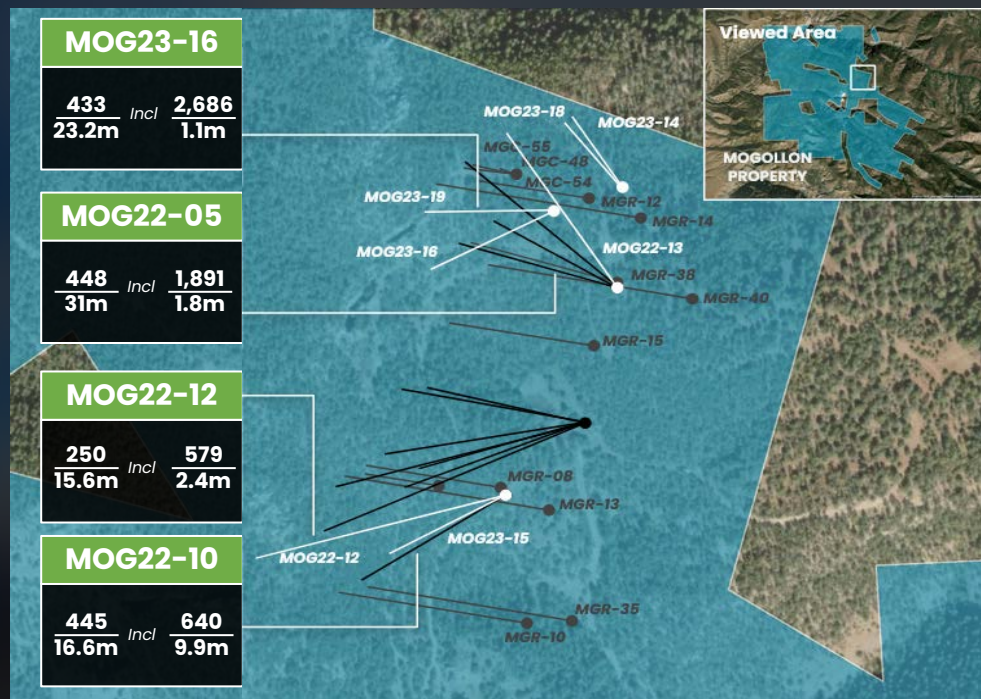
➤ **First program will only test 1% of the prospective strike length of veins on the project** / 第一个项目将只测试该项目上矿脉潜在走向长度的1%

*AgEq is calculated using US\$20/oz Ag, US\$1800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. $AgEq = (Ag\ grade \times Ag\ recovery) + ((Au\ grade \times Au\ recovery) \times (Au\ price / Ag\ price))$ / *白银当量是以白银20美元/盎司，黄金1800美元/盎司计算的，冶金回收率为白银-90%和黄金-95%。白银当量=（银品位x银回收率）+（（金品位x金回收率）x（金价/银价））

Sources: USGS 1927, Blackhawk Mines corporate production records 1942 / 来源：USGS 1927, Blackhawk Mines公司1942年生产记录

Mogollon Project Drilling / Mogollon项目钻探

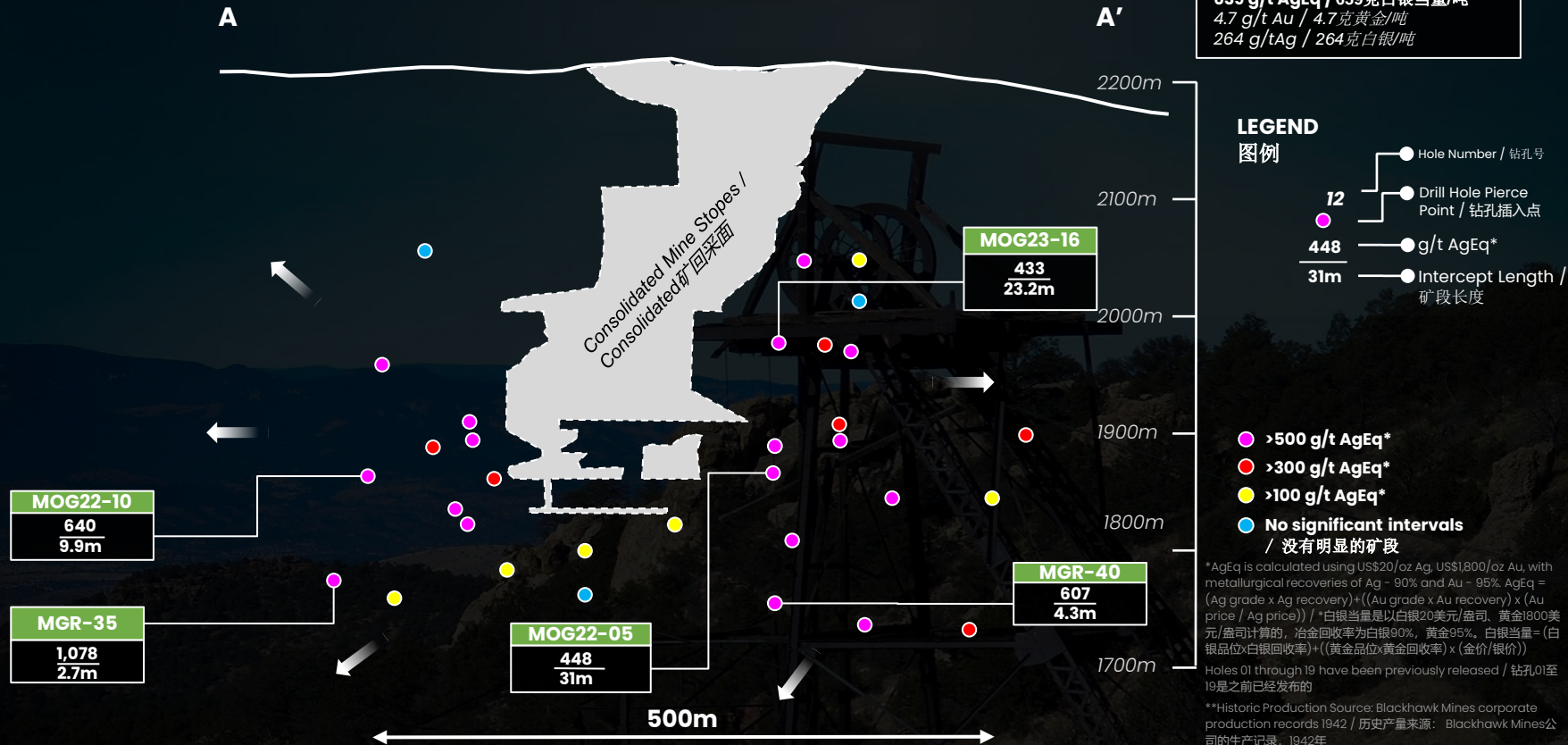
Hole ID / 钻孔号	Length / 长度 (m)	Ag / 白银 (g/t)	Au / 黄金 (g/t)	AgEq / 白银当量 (g/t)
MOG22-05	31.0	129	3.88	448
incl. / 包括	1.8	220	19.80	1,891
incl. / 包括	0.5	638	66.80	6,286
incl. / 包括	2.0	431	9.32	1,185
MOG22-10	1.7	73	1.37	183
And / 和	0.8	102	1.93	256
And / 和	1.2	182	3.00	420
And / 和	16.6	207	3.00	445
incl. / 包括	9.9	306	4.26	640
incl. / 包括	2.0	1002	12.90	2,004
MOG23-16	0.7	92	2.44	292
And / 和	1.0	57	1.08	144
And / 和	0.8	21	1.00	104
And / 和	23.2	134	3.66	433
incl. / 包括	1.1	484	26.30	2,686
And / 和	1.4	88	1.27	197
MOG22-12	15.6	60	2.29	250
incl. / 包括	2.4	115	5.56	579
And / 和	1.2	28	1.32	138
And / 和	2.5	37	1.78	185
And / 和	10.3	59	2.12	234
incl. / 包括	4.2	98	4.13	442



*AgEq is calculated using US\$20/oz Ag, US\$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. AgEq = (Ag grade x Ag recovery) + ((Au grade x Au recovery) x (Au price / Ag price)) / 白银当量是以白银20美元/盎司、黄金1800美元/盎司计算的，冶金回收率为白银90%，黄金95%。白银当量= (白银品位x白银回收率) + ((黄金品位x黄金回收率) x (金价/银价))
True thicknesses are estimated to be 70-80% of drilled intercept length / 真实厚度估计为钻探长度的70-80%

Consolidated Extension Drilling Consolidated矿延伸部分钻探

Consolidated Stopes / Consolidated矿回采面
639 g/t AgEq / 639克白银当量/吨 **
 4.7 g/t Au / 4.7克黄金/吨
 264 g/tAg / 264克白银/吨

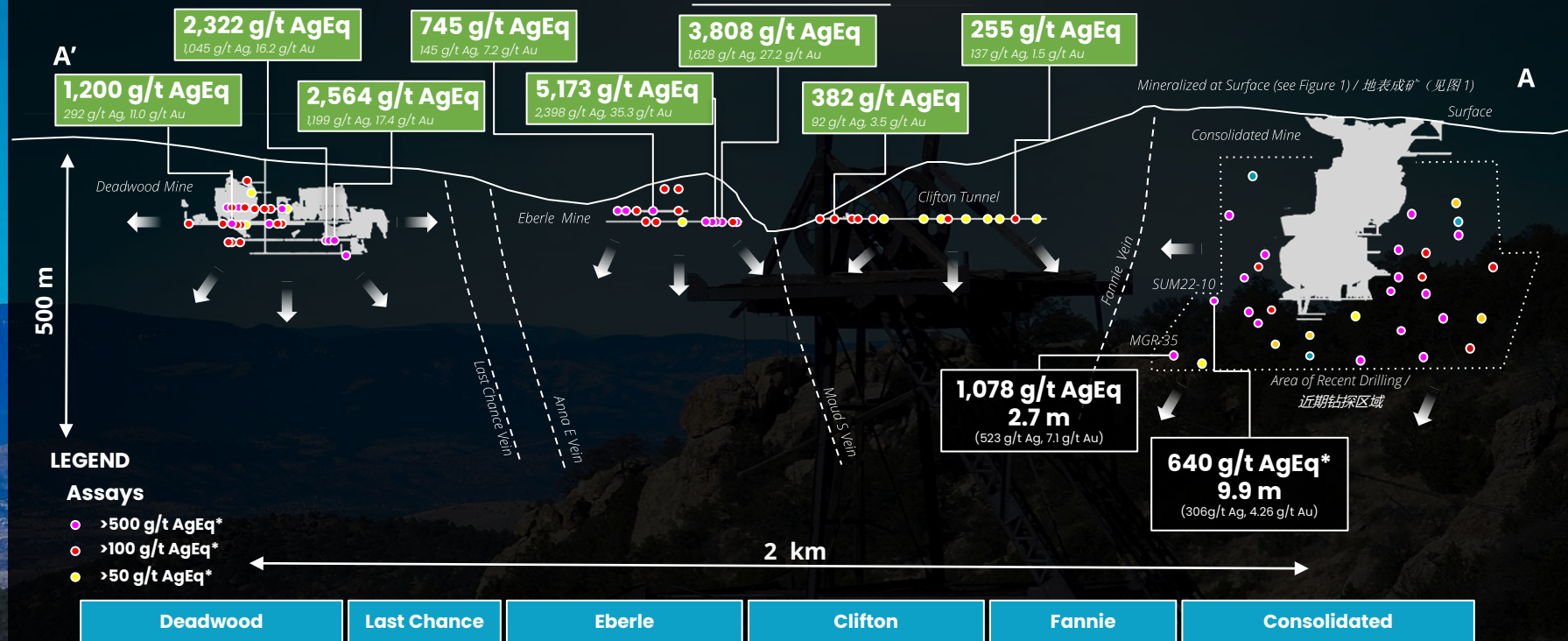


*AgEq is calculated using US\$20/oz Ag, US\$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. AgEq = (Ag grade x Ag recovery) + ((Au grade x Au recovery) x (Au price / Ag price)) / *白银当量是以白银20美元/盎司、黄金1800美元/盎司计算的，冶金回收率为白银90%，黄金95%。白银当量=(白银品位x白银回收率)+((黄金品位x黄金回收率)x(金价/银价))

Holes 01 through 19 have been previously released / 钻孔01至19是之前已经发布的

**Historic Production Source: Blackhawk Mines corporate production records 1942 / 历史产量来源: Blackhawk Mines公司的生产记录, 1942年

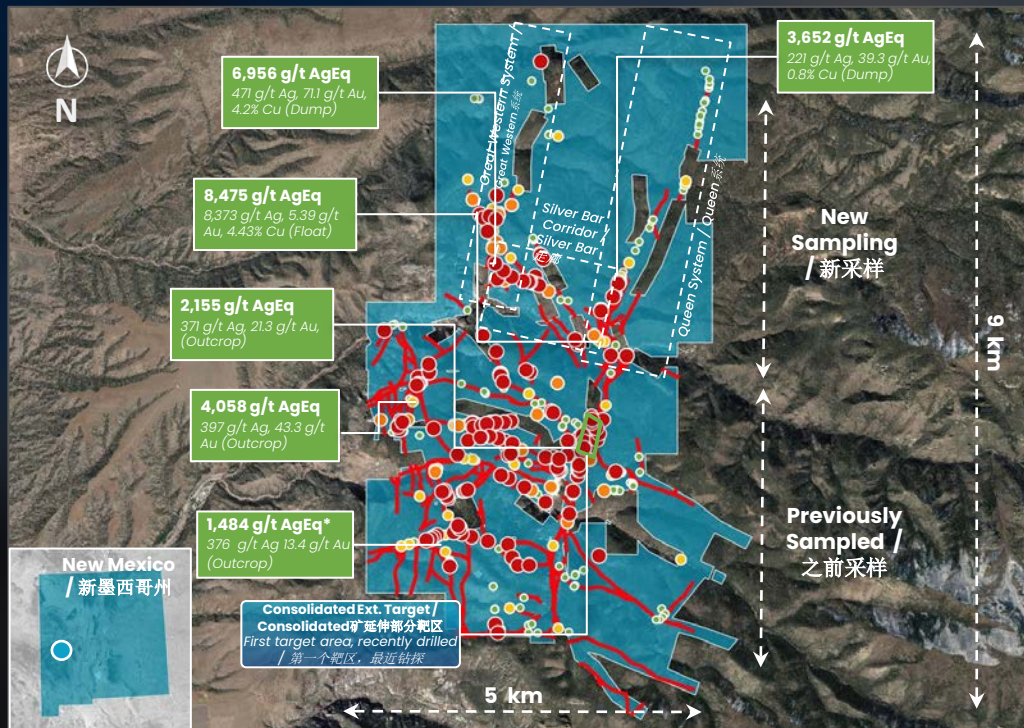
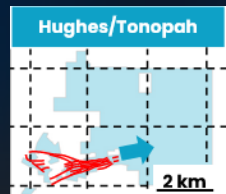
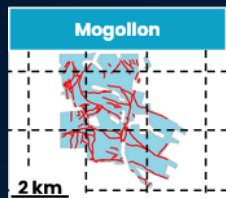
Longsection: Wide Open Zones on the Queen Vein / 长剖面：Queen矿脉上的宽阔开阔区



*Silver equivalent is calculated using US\$20/oz Ag, US\$1,800/oz Au, US\$3.50/lbs Cu with metallurgical recoveries of Ag - 90%, Au - 95% and Cu - 90%. / *银当量按 20 美元/盎司银、1,800 美元/盎司金、3.50 美元/磅铜计算，冶金回收率为：银 - 90%、金 - 95%、铜 - 90%。

Mogollon Project Outline & Target Areas

Mogollon项目轮廓与靶区



LEGEND / 图例

- Mogollon Claims / Mogollon矿权区
- Prospective faults and veins / 有前景的断层和矿脉

AgEq** (g/t)

- 0 - 0.5
- 0.5 - 10
- 10 - 50
- 50 - 100
- 100 - 8,475

*Silver equivalent is calculated using US\$20/oz Ag, US\$1,800/oz Au, US\$3.50/lbs Cu with metallurgical recoveries of Ag - 90%, Au - 95% and Cu - 90%. / 白银当量是以白银20美元/盎司、黄金1800美元/盎司、铜3.50美元/磅计算的, 冶金回收率为白银90%, 黄金95%、铜90%。

Mogollon Project Option Terms / Mogollon项目选择权协议条款

- 3 year option to own 75% / 协议期三年，有权利最高获得75%的权益
- USD \$350,000 cash payments / 现金支付35万美元
- 200,000 shares / 20万股
- USD \$1,450,000 stock payments / 股票支付145万美元
- USD \$3M work commitment / 300万美元的工作承诺
- Option to purchase remaining 25% for \$3,000,000 in shares and cash at end of option / 有权利在选择权协议期结束时以股票和现金支付\$300万而获得剩余25%权益
- 0-4% NSR / 净熔炼权利金0-4%
(0-2% after buy-back on areas of importance / 重要区域回购后0-2%)

Year / 年份	Cash / 现金 (USD) / (美元)	Shares / 股票 (USD) / (美元)	Work Commitment / 工作 承诺 (USD) / (美元)
Effective Date / 有效期	\$50,000 (paid/ 已付)	200,000 shares (paid/ 已付)	-
1st Anniversary / 1周年	\$100,000 (paid/ 已付)	\$300,000 (paid/ 已付)	\$250,000
2nd Anniversary / 2周年	\$100,000 (paid/ 已付)	\$500,000 (paid/ 已付)	\$1,250,000
3rd Anniversary / 3周年	\$100,000	\$650,000	\$1,500,000
	\$1,000,000		
Total / 总计	\$2,800,000 + 200,000 shares / 股		\$3,000,000



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Hughes Project / Hughes项目

NEVADA, USA / 美国内华达州

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. / Hughes项目区位于历史著名的Tonopah地区的中心，覆盖其可能的东部延伸部分中的5公里区域，代表了一个独特的机会，既可以振兴一个历史的矿区，又可以在美国一些伟大的历史银矿周围进行新的发现。

Galen McNamara CEO and Director / 首席执行官兼董事

The Hughes Project Highlights / Hughes项目亮点

> The prospective eastern side of the Tonopah district, **second largest historic silver producer in Nevada** / Tonopah地区的高前景东部区域，内华达州第二大历史白银生产地

> Total production of **175 Moz of Ag** and **1.86 Moz of Au** at grades of **679 g/t Ag** and **7.3 g/t Au** or **1,235 g/t AgEq*** from the district / 该地区总产量为1.75亿盎司白银和186万盎司黄金，白银品位为**679克/吨**，黄金品位为**7.3克/吨**，白银当量品位**1,235克/吨**

> 5,504 acres – 5.5 km strike length / 5,504英亩 – 走向长度5.5千米

> Formerly owned by Howard Hughes / 之前由Howard Hughes拥有

> High-grade Ag-Au in recent drilling / 最近钻探见高品位白银和黄金

> Company is committed to strong stakeholder engagement / 公司致力于与利益相关方保持密切联系

> Highlights include:/ 亮点包括:

SUM21-30

3,971 g/t AgEq over 2.8 m / 白银当量品位**3,971克/吨**的**2.8米**矿段

SUM20-06

536 g/t AgEq over 18.1 m / 白银当量品位**536克/吨**的**18.1米**矿段

SUM23-59

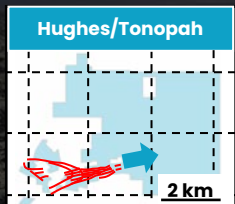
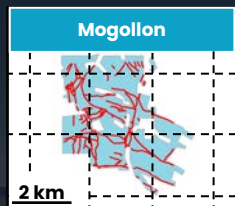
1,450 g/t AgEq over 3.0 m / 白银当量品位**1,450克/吨**的**3.0米**矿段

> Multiple zones of **>1,000 g/t Ag equivalent** intersected over a **3.5 km trend**, mineralized zones largely open, un-tested drill targets common / 在**3.5千米趋势带**上见多个白银当量**超过1000克/吨**的区域，矿化区大体都处于开放状态，有多个未经测试的钻探靶区

*AgEq is calculated using US\$20/oz Ag, US\$1,800/oz Au, with metallurgical recoveries of Ag – 90% and Au – 95%. AgEq = (Ag grade x Ag recovery) + ((Au grade x Au recovery) x (Au price / Ag price)). Silver and gold grades comprising AgEq are listed on page titled "Hughes Property Drilling" in this presentation / *白银当量是以白银20美元/盎司、黄金1800美元/盎司计算的，冶金回收率为白银90%，黄金95%。白银当量 = (白银品位 x 白银回收率) + ((黄金品位 x 黄金回收率) x (金价/银价))。构成白银当量的白银品位和黄金品位列在本报告"Hughes项目钻探"这一页。

Historic Production Source: United States Geological Survey, 2018 / 历史产量来源: 美国地质勘探局, 2018

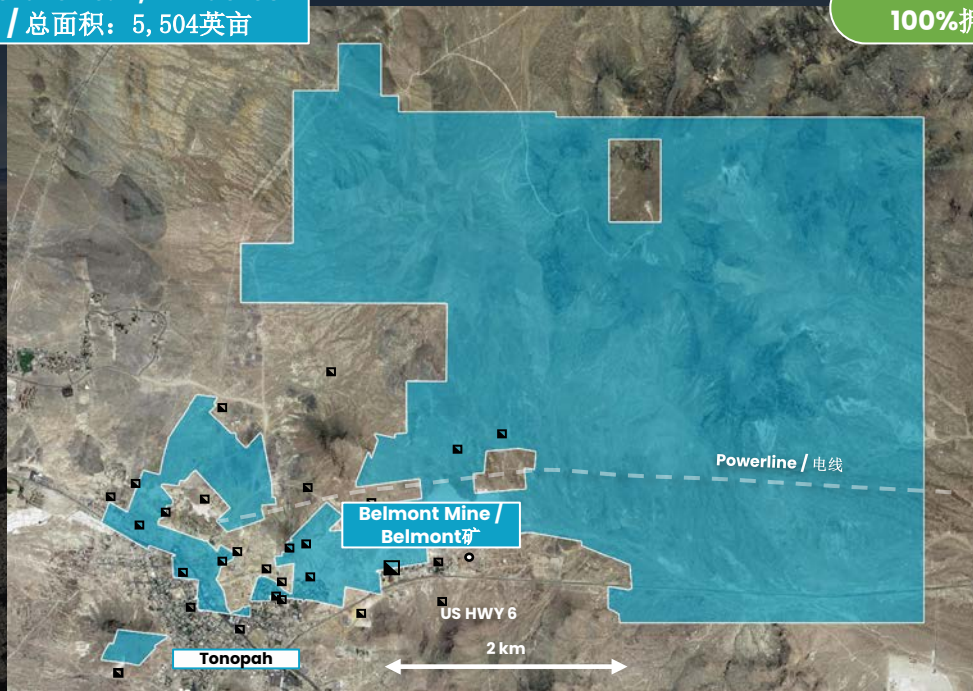
Hughes Project Overview / Hughes项目概述



SilverCrest Metals Inc

Total Size: 5,504 acres
/ 总面积: 5,504英亩

100% owned /
100%拥有



Property claims /
项目矿权区



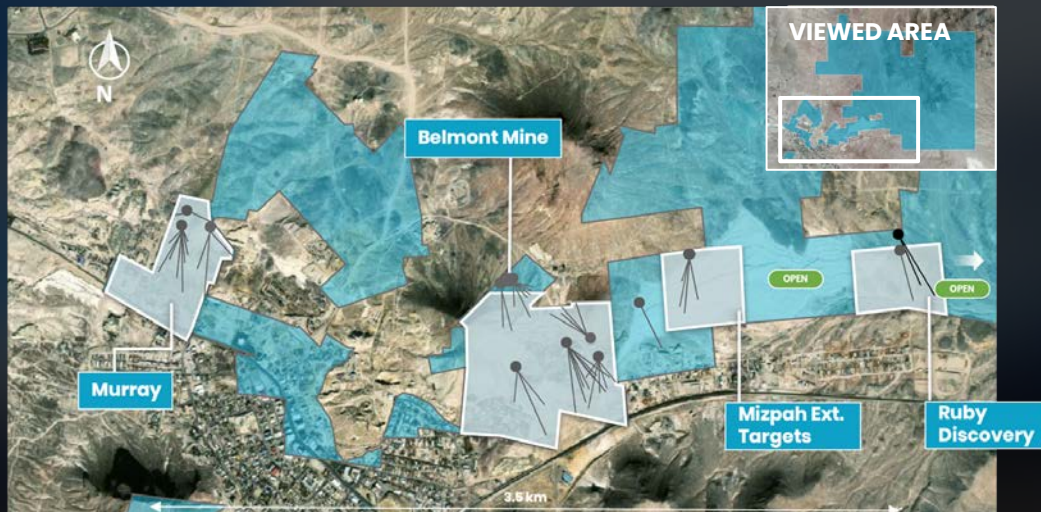
Hughes Project Drilling / Hughes项目钻探

Belmont

Hole ID / 钻孔号	Length / 长度 (m)	Ag / 白银 (g/t)	Au / 黄金 (g/t)	AgEq / 白银当量 (g/t)
SUM21-30	2.8	2,252	21.6	3,971
incl. / 包括	0.9	5,969	60.2	10,790
SUM21-31	4.3	913	7.86	1,529
incl. / 包括	0.6	4,338	56.5	8,989
SUM20-20	1.4	1495	16.9	2,867
incl. / 包括	0.7	2,910	33.1	5,598
SUM20-06	18.5	286	3.1	536
incl. / 包括	2.5	1,762	19.99	3,385
SUM20-19	0.8	1480	15.15	2,696
SUM20-21	2.0	103	4.58	505
incl. / 包括	0.4	460	24.7	2,637
SUM20-01	2.3	805	3.77	1,064
incl. / 包括	0.8	1,870	5.53	2,181
SUM21-42	5.7	337	2.1	492
incl. / 包括	0.9	1,301	7.86	1,878
SUM23-59	3.0	812	8.4	1,450
incl. / 包括	0.6	1,635	17.4	2,959
SUM20-17	0.9	560	5.19	971
SUM21-40	6.1	253	2.53	455
incl. / 包括	0.9	543	5.42	977

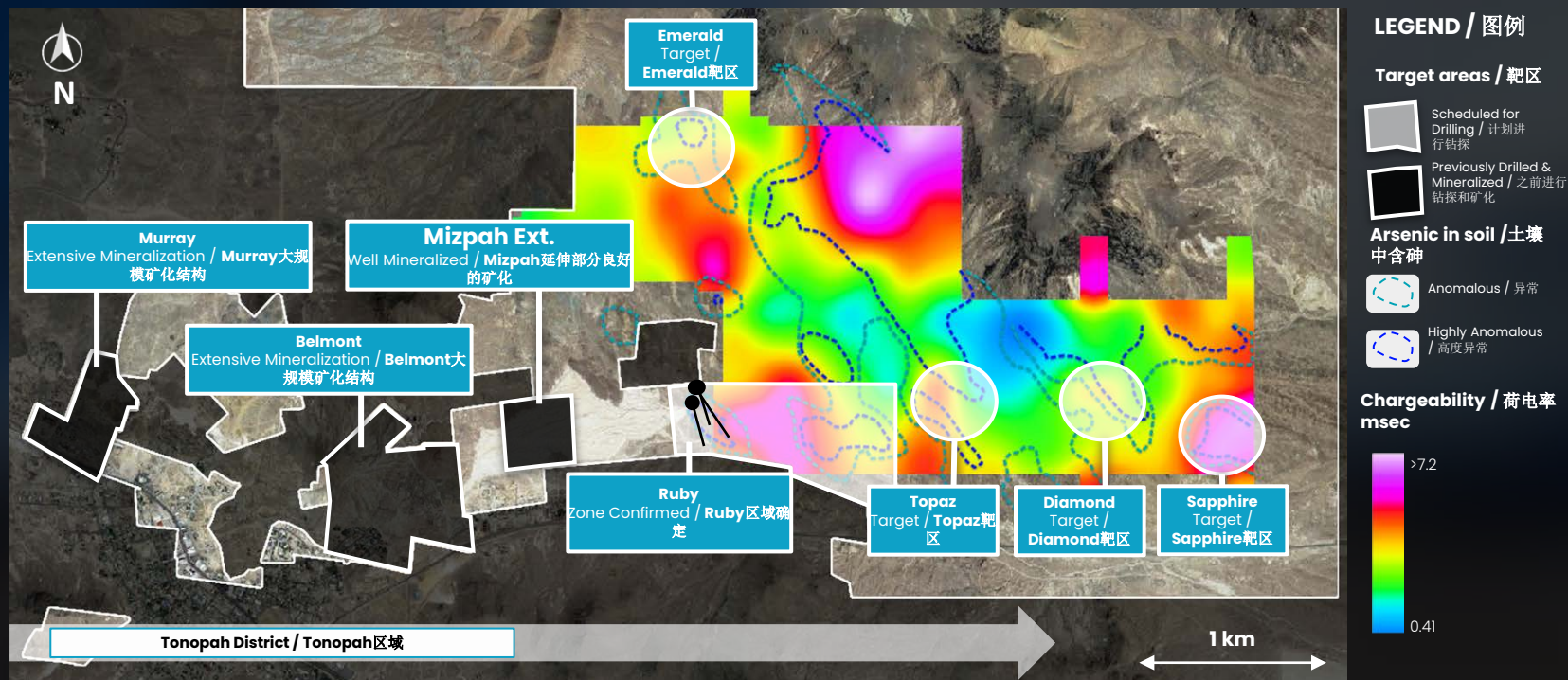
Ruby

Murray



*AgEq is calculated using US\$20/oz Ag, US\$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. $AgEq = (Ag \text{ grade} \times Ag \text{ recovery}) + ((Au \text{ grade} \times Au \text{ recovery}) \times (Au \text{ price} / Ag \text{ price}))$. / 白银当量是以白银20美元/盎司、黄金1800美元/盎司计算的，冶金回收率为白银90%，黄金95%。白银当量 = (白银品位 × 白银回收率) + ((黄金品位 × 黄金回收率) × (金价/银价))
True thicknesses are estimated to be 70-80% of drilled intercept length / 真实厚度估计为钻探长度的70-80%

Hughes Project Drill Targets / Hughes项目钻探靶区



Ruby Discovery Area / Ruby发现区

*AgEq is calculated using US\$20/oz Ag, US\$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. AgEq = (Ag grade x Ag recovery) + (Au grade x Au recovery) x (Au price / Ag price). / 白银当量是以白银20美元/盎司、黄金1800美元/盎司计算的，冶金回收率为白银90%，黄金95%。白银当量 = (白银品位 x 白银回收率) + (黄金品位 x 黄金回收率) x (金价 / 银价)

LEGEND / 图例

SUM23-XX

- Previous intercepts > 100 g/t AgEq / 以前银当量品位高于100克/吨的矿段
- 1,450 g/t AgEq*
- 3.0m Intercept Length / 矿段长度

SUM23-59		
1,450	inc.	2,959
3.0m		0.6m

SUM23-60	
Hole in progress / 正在钻探	

Chargeability - High / 荷电率 - 高

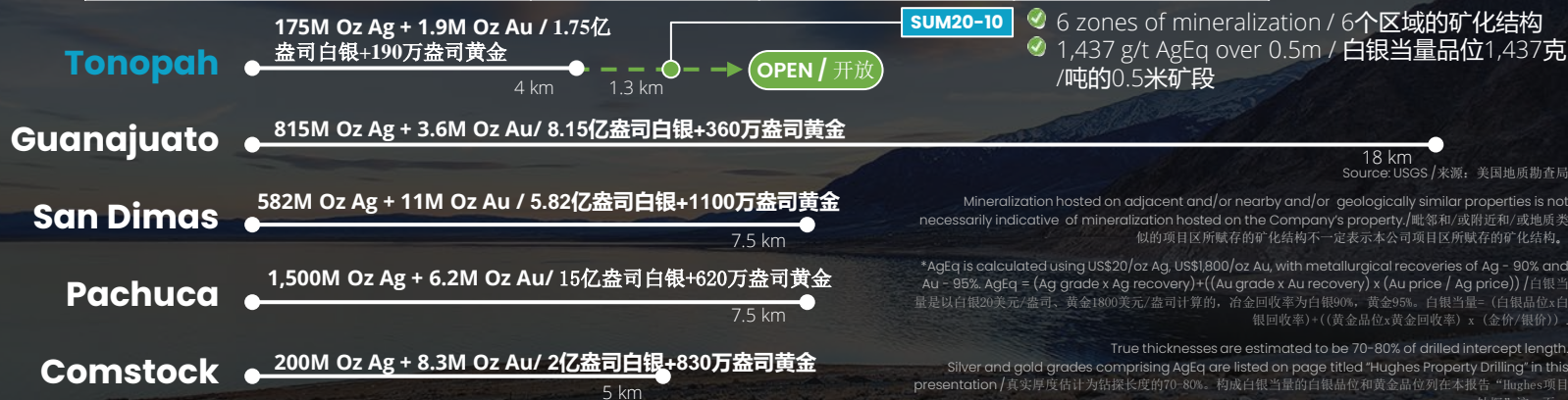
Resistivity - High / 电阻率 - 高

650 m

Looking to the northeast / 东北向
inverted 3D chargeability and resistivity model / 反向的三维荷电率和电阻率模型

District Comparison / 区域对比

District / 区域	Strike Length / 走向长度	Million ounces / 百万盎司 Ag / 白银	Million ounces / 百万盎司 Au / 黄金
Tonopah, Nevada / 内华达州Tonopah	4 km	175	1.9
Guanajuato, Mexico / 墨西哥Guanajuato	18 km	>1,000	4
San Dimas, Mexico / 墨西哥San Dimas	7.5 km	582	11
Pachuca, Mexico / 墨西哥Pachuca	7.5 km	1,500	6.2
Comstock, Nevada / 内华达州Comstock	5 km	200	8.3





SUMMA SILVER

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