

Summa Silver Announces Closing of \$6.5 Million Brokered Financing

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Vancouver, November 1, 2024 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to announce the closing of its previously announced brokered offering (the "Offering") of units of the Company (each, a "Unit") at a price of \$0.40 per Unit for aggregate gross proceeds of \$6,483,000, including a partial exercise of the agents' option. The Offering was completed under a combined Listed Issuer Financing Exemption ("LIFE") private placement and concurrent private placement to accredited investors ("Private Placement").

The Offering was led by Research Capital Corporation and Eventus Capital Corp. as the co-lead agents and joint bookrunners, on behalf of a syndicate of agents, including Eight Capital (collectively, the "Agents").

Each Unit is comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall be exercisable to acquire one Common Share at a price of \$0.55 per Common Share until November 1, 2026.

The net proceeds of the Offering will be used for further exploration work on the Company's projects and for general working capital purposes.

As part of the Offering, 12,500,000 Units ("LIFE Units") were sold to purchasers pursuant to the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions in all provinces of Canada, except Quebec, and other qualifying jurisdictions, including the United States. In addition, 3,707,500 Units ("Accredited Investor Units") were sold to accredited investors under the accredited investor exemption in all provinces of Canada, and other qualifying jurisdictions, including the United States. The LIFE Units offered are immediately "free-trading" under applicable Canadian securities laws. Unless permitted under securities legislation, the Accredited Investor Units cannot be traded before March 2, 2025.

In connection with the Offering, the Company paid to the Agents a cash commission of \$399,525 and issued to the Agent 998,813 broker warrants (the "Broker Warrants"). In addition, the Agents received an advisory fee of \$18,000 and 45,000 advisory broker warrants on the same terms as the Broker Warrants. Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.40 per Common Share at any time on or before November 1, 2026.

An insider of the Company subscribed for 68,000 LIFE Units for gross proceeds of \$27,200 under the Offering. Participation by insiders of the Company in the Offering constitutes a related-party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 as the common shares of the Company are listed on the TSX-V. The issuance of securities is also exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(b) of MI 61-101 as the fair market value was less than \$2,500,000.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

[About Summa Silver Corp](#)

Summa Silver Corp is a junior mineral exploration company. The Company owns a 100% interest in the Hughes project located in central Nevada and in the Mogollon project located in southwestern New Mexico. The high-grade past-producing Belmont Mine, one of the most prolific silver producers in the United States between 1903 and 1929, is located on the Hughes project. The Mogollon project is the largest historic silver producer in New Mexico. Both projects have remained inactive since commercial production ceased and neither have seen modern exploration prior to the Company's involvement.

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Cautionary note regarding forward-looking statements

This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. These forward-looking statements or information relate to, among other things: the use of proceeds of the Offering.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals; enhanced uncertainty in global financial markets; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; the ongoing conflict in Ukraine; and other related risks and uncertainties disclosed in the Company's public disclosure documents.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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