



SUMMA  
SILVER

Assembling a Premier American  
Precious Metals Developer

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

February 2025

# 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.sedarplus.com](http://www.sedarplus.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.

The securities of the Company have not and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities law and may not be offered or sold within the United States unless an exemption from the registration requirements of the U.S. Securities Act is available. Accordingly, any offer or sale of securities will only be offered or sold (i) within the United States pursuant to available exemptions from the registration requirements of the U.S. Securities Act in a private placement transaction not involving a public offering and (ii) outside the United States in offshore transactions in accordance with Regulations S of the U.S. Securities Act. Neither the U.S. Securities and Exchange Commission, nor any other U.S. authority, has approved this Presentation. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

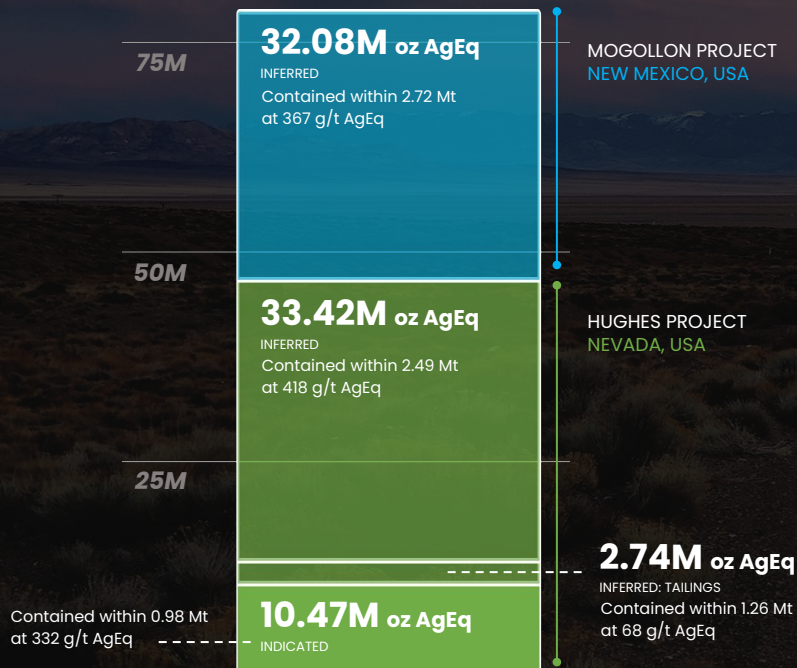
## QP Statement

Galen McNamara, P.Geo., 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.

# Why Summa Silver

## First-Ever Mineral Resource Estimates

(Jan 2025)



Exploring prolific high-grade **past producing silver-gold districts**



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



**Substantial drilling underway** at spacing required for resource expansion

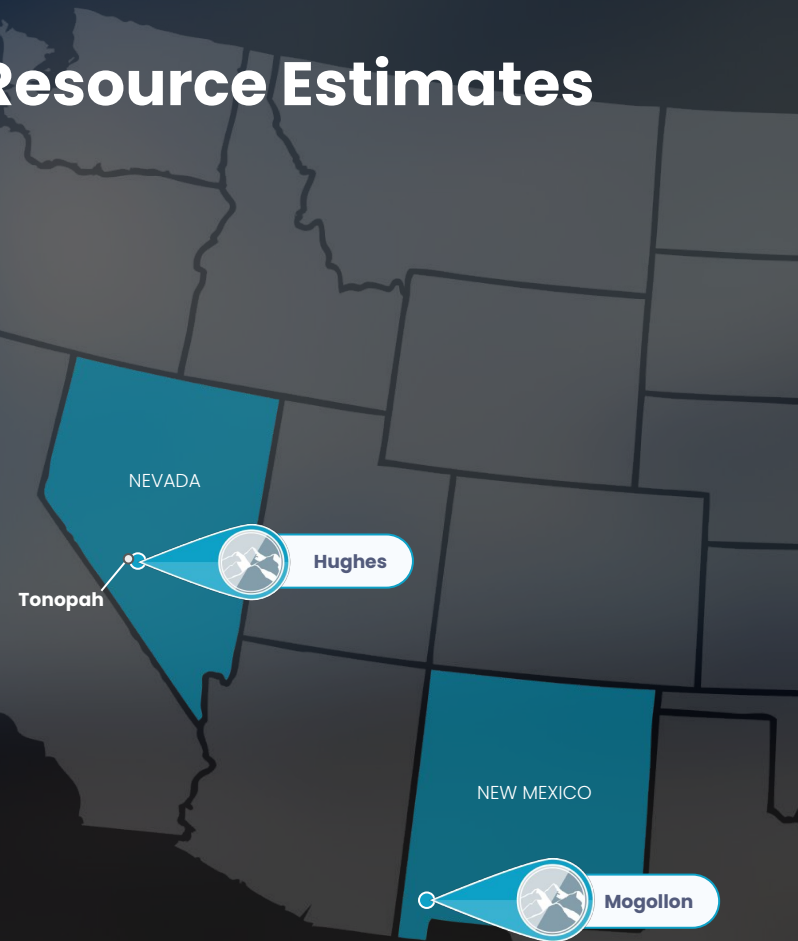


**Proven management team** with strong technical background and multiple strategic shareholders

AgEq is based on silver and gold prices of \$25/oz and \$2100/oz respectively, and recoveries for silver and gold of 90% and 97%, respectively for the Hughes Project, and 97% and 97%, respectively, for the Mogollon Project.  $AgEq\ Factor = (Ag\ Price / Au\ Price) \times (Ag\ Rec / Au\ Rec)$ ;  $g\ AgEq/t = g\ Ag/t + (g\ Au/t / AgEq\ Factor)$ .

# Hughes & Mogollon Mineral Resource Estimates

Project Mineral Resources	Classification (6)	Cut-off Grade (AgEq g/t) (1) (2) (3)	Tonnes (kt)	Grade			Contained Metal		
				Au (g/t)	Ag (g/t)	AgEq (g/t)(4)	Au (koz)	Ag (koz)	AgEq (koz)(4)
Hughes in situ	Indicated	190	982	1.59	188	331.7	50	5,936	10,473
	Inferred	190	2,485	2.38	202.7	418.3	190	16,196	33,415
Hughes Tailings	Inferred	45	1,264	0.26	44	67.5	11	1,787	2,744
Mogollon	Inferred	175	2,716	2.72	138.8	367.4	238	12,117	32,083



Please see News Release dated January 16, 2025 for more information.

1. Silver Equivalent (AgEq) cut-off grade for the Hughes Project in situ Mineral Resources is based on a silver price of \$25/oz, recovery of 90% Ag, and cost assumptions including: USD\$88.2/t average mining cost for approximately 70% longhole stoping and 30% cut and fill mining, USD\$36.3/t processing cost, USD\$9.7/t G&A cost, USD\$0.20/oz Ag refining cost for a total mining, processing and G&A cost of USD\$134.2/tonne. A 3% royalty has also been applied to the cut-off grade determination.

2. Silver Equivalent (AgEq) cut-off grade for the Hughes Project Tailings Mineral Resources is contained within an optimized pit and based on a silver price of \$25/oz, recovery of 90% Ag, and cost assumptions including: USD\$2.25/t mining cost, USD\$21.0/t processing cost, USD\$9/t G&A cost, USD\$0.50/oz Ag refining cost for a total mining, processing and G&A cost of USD\$33.34/tonne. A 3% royalty has also been applied to the cut-off grade determination.

3. Silver Equivalent (AgEq) cut-off grade for the Mogollon Project Mineral Resources is based on a silver price of \$25/oz, recovery of 97% Ag, and cost assumptions including: USD\$89/t mining cost for longhole stoping, USD\$36.3/t processing cost, USD\$7/t G&A cost, USD\$0.20/oz Ag refining cost for a total mining, processing and G&A cost of USD\$129/tonne. A 3% royalty has also been applied to the cut-off grade determination.

4. AgEq is based on silver and gold prices of \$25/oz and \$2100/oz respectively, and recoveries for silver and gold of 90% and 97%, respectively for the Hughes Project and 97% and 97%, respectively, for the Mogollon Project.  $AgEq\ Factor = (Ag\ Price / Au\ Price) \times (Ag\ Rec / Au\ Rec)$ ;  $g\ AgEq/t = g\ Au/t \times (g\ Au/t / AgEq\ Factor)$ .

5. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

6. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated mineral resources. It is uncertain if further exploration will result in upgrading them to the indicated mineral resources category.

7. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

8. There are no known environmental, permitting, legal, or other factors which could materially affect the MREs.

# Summa Silver Team



**Galen McNamara**

CEO & Director

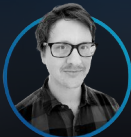
Co-founder and geologist with over 15 years of discovery and capital markets experience, former Senior Project Manager at NexGen Energy, Co-founder and Chairman of Goldshore Resources and Aero Energy



**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



**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 8.2M ounce Blackwater Gold Deposit



**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



## Board of Directors



**Michael Konnett**  
Director



**Thomas O'Neill**  
Director



**Brian Goss**  
Director

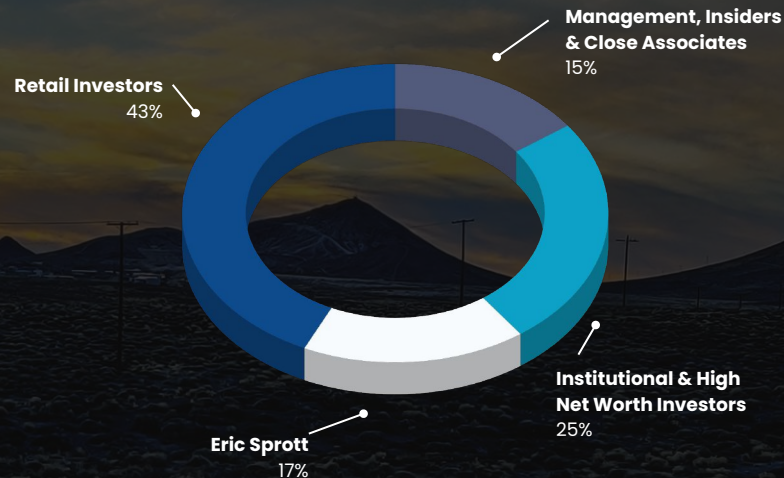


**Martin Bajic**  
CFO & Director



# Capital Structure

Recent Share Price*	\$0.33
Market Cap*	\$39.9M
Common Shares Issued	120,844,084
Incentive Stock Options	9,847,500
Warrants	23,497,721
Working Capital	~\$6M
Debt	Nil
Total Fully Diluted	154,189,305



Analyst  
coverage

RESEARCH CAPITAL  
CORPORATION

Author:  
Stuart McDougall

BUY: Price Target **\$1.30**

\* As of January 31, 2025

# Why Silver?



## Significant Scarcity

Only four pure silver mines active in the United States



## Looming Supply Deficit

Total demand for 2024 is forecasted to be ~1,219M ounces compared to mine production of only ~824M ounces



## Essential for a Low Carbon Economy

~35% of silver production is consumed by electric vehicles and photovoltaics



## Hedge against Monetary Instability

Rising consumer prices accompany economic growth and increase demand for goods that use silver



## Unique Properties

Silver is the best electrical conductor, most thermal efficient & displays the highest optical reflectivity of any metal



## Historically Undervalued

Current silver to gold mine supply ratio of 7:1 and price ratio of 85:1

# Historic American Mining Districts

Tonopah



**Second largest historic silver producer in Nevada** with total production of **175 Moz of Ag** and **1.86 Moz of Au** at grades of **1,235 g/t AgEq\***

Mogollon



**Largest historic silver producer in New Mexico** with at least **16.4 Moz Ag** and **339 koz Au** of production at grades of **795 g/t AgEq\***

\*AgEq is calculated using US\$20/oz Ag, US\$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%.  $AgEq = (Ag\ grade \times Ag\ recovery) + ((Au\ grade \times Au\ recovery) \times (Au\ price / Ag\ price))$

Historic Production Sources: Nevada Bureau of Mines and Geology Bulletin 92, Geology of the Tonopah, Lone Mountain, Klendyke, and Northern Mud Lake Quadrangles, Nevada, 1979 and U.S. Geological Survey Bulletin 787, Geology and Ore Deposits of the Mogollon Mining District, New Mexico, 1927





SUMMA  
SILVER

# Hughes Project

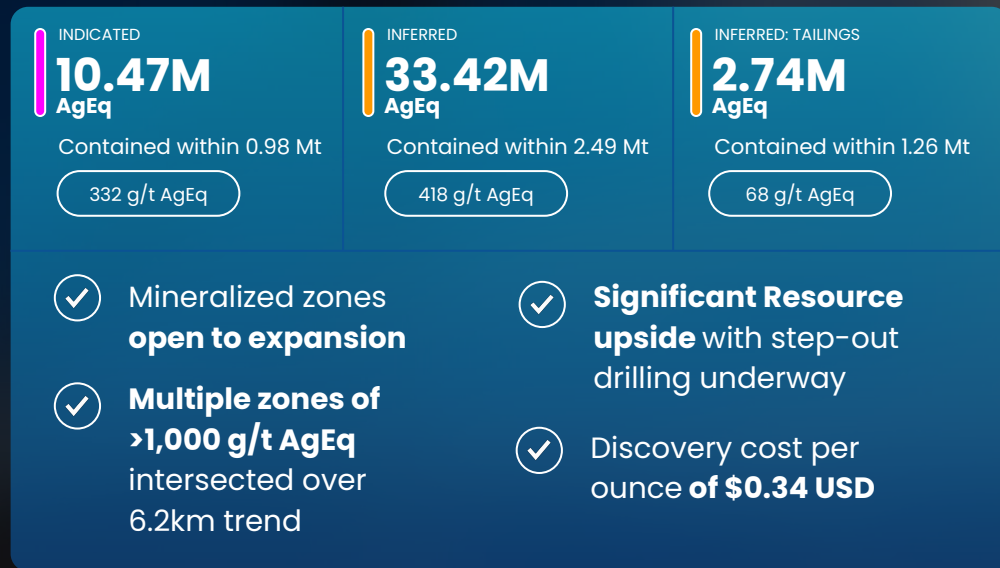
NEVADA, USA

*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

# Hughes Project Highlights

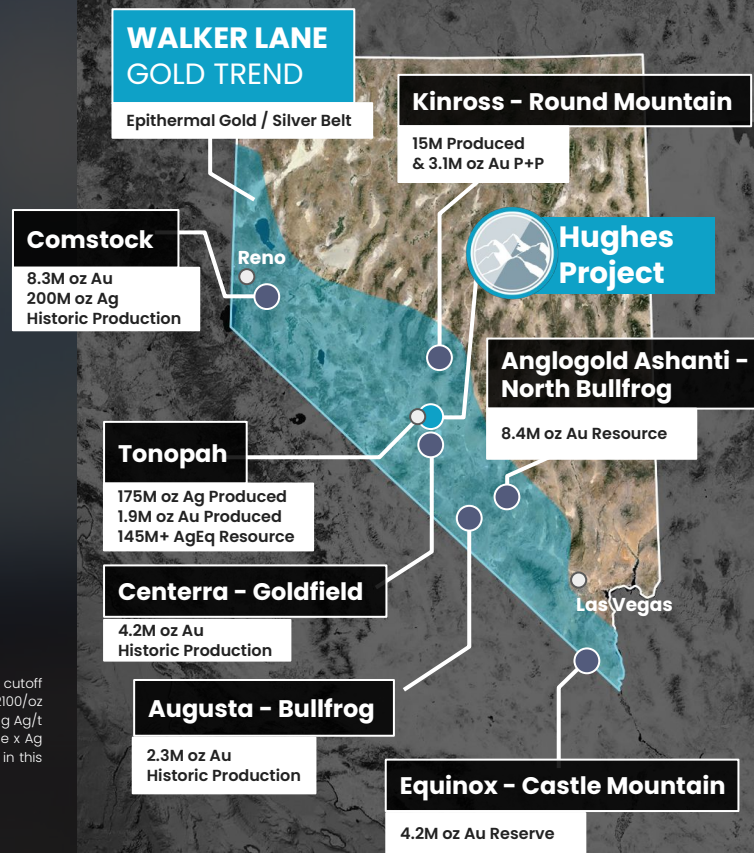
Robust Resource Along Prolific Walker Lane Trend



Indicated and Inferred Mineral Resources for the Hughes Project are presented using a 190 g/t AgEq cutoff grade for in situ resources, and a 45 g/t AgEq cutoff grade for resources in tailings. For Hughes Project Indicated and Inferred Mineral Resources, AgEq is based on silver and gold prices of \$25/oz and \$2100/oz respectively, and metallurgical recoveries of 90% and 97% for silver and gold, respectively.  $AgEq\ Factor = (Ag\ Price / Au\ Price) \times (Ag\ Rec / Au\ Rec)$ ;  $g\ AgEq/t = g\ Ag/t + (g\ Au/t / AgEq\ Factor)$ . \*AgEq is calculated using US\$20/oz Ag, US\$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%.  $AgEq = (Ag\ grade \times Ag\ recovery) + ((Au\ grade \times Au\ recovery) \times (Au\ price / Ag\ price))$ . Silver and gold grades comprising AgEq are listed on page titled "Hughes Property Drilling" in this presentation.

Sources: Company websites, presentations, and 43-101 technical reports.

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



# Tonopah Mining District



## Location

Situated along the prolific Walker Lane trend



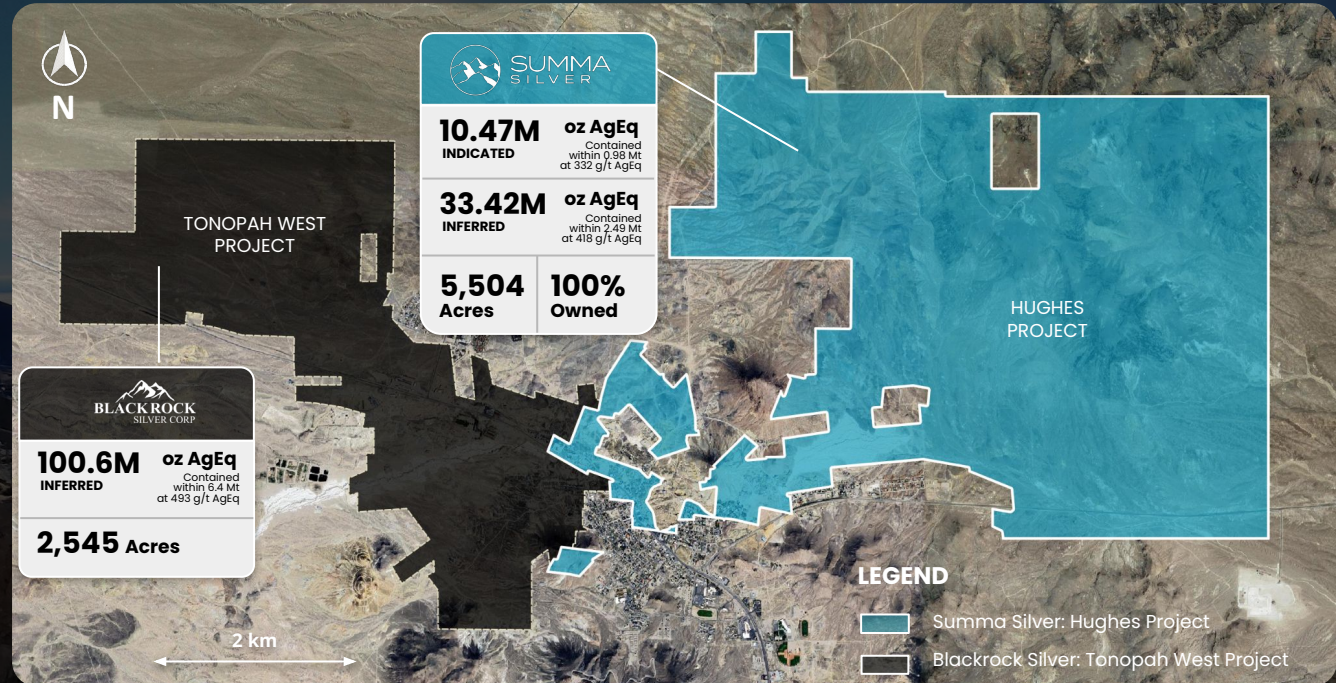
## Size & Scale

175 Moz Ag & 1.9 Moz Au produced



## Access & Infrastructure

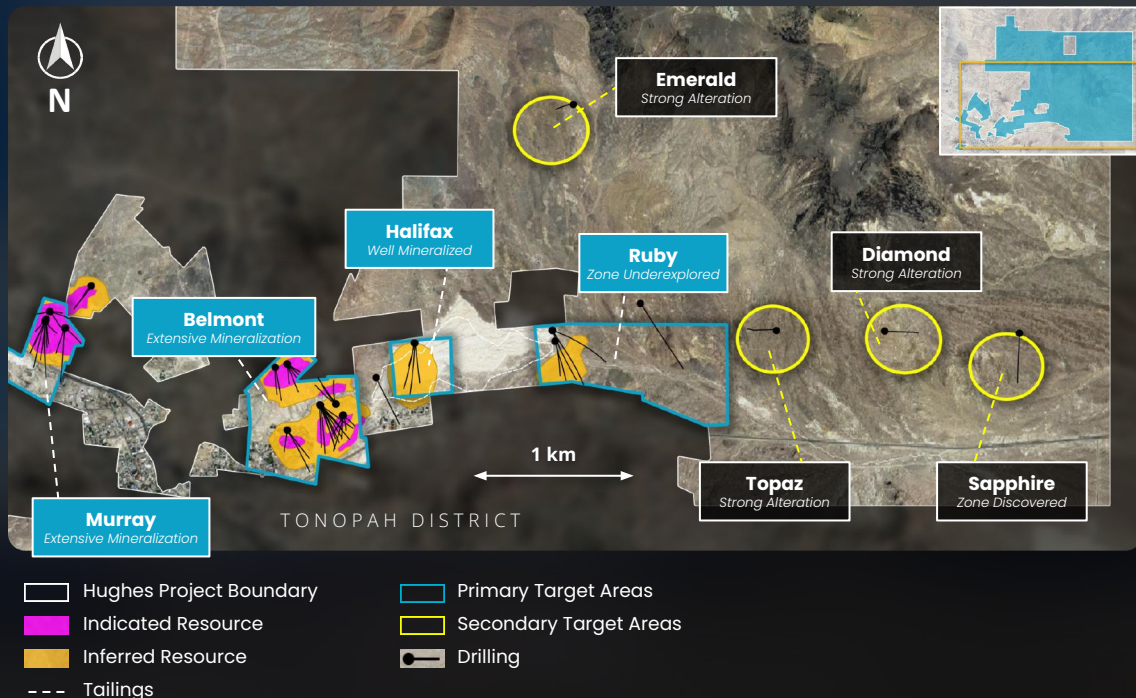
Highway access, water, grid power



AgEq is based on silver and gold prices of \$25/oz and \$2100/oz respectively, and recoveries for silver and gold of 90% and 97%, respectively for the Hughes Project, and 97% and 97%, respectively, for the Mogollon Project.  $AgEq\ Factor = (Ag\ Price / Au\ Price) \times (Ag\ Rec / Au\ Rec)$ ;  $g\ AgEq/t = g\ Ag/t + (g\ Au/t / AgEq\ Factor)$ .

# Hughes Project Drilling

	Hole ID	Length (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)
Belmont	SUM21-30	2.8	2,252	21.6	3,971
	<i>incl.</i>	0.9	5,969	60.2	10,790
	SUM21-31	4.3	913	7.86	1,529
	<i>incl.</i>	0.6	4,338	56.5	8,989
	SUM20-20	1.4	1495	16.9	2,867
	<i>incl.</i>	0.7	2,910	33.1	5,598
	SUM20-06	18.5	286	3.1	536
	<i>incl.</i>	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
<i>incl.</i>	0.4	460	24.7	2,637	
SUM20-01	2.3	805	3.77	1,064	
<i>incl.</i>	0.8	1,870	5.53	2,181	
SUM21-42	5.7	337	2.1	492	
<i>incl.</i>	0.9	1,301	7.86	1,878	
Ruby	SUM23-59	3.0	812	8.4	1,450
	<i>incl.</i>	0.6	1,635	17.4	2,959
Murray	SUM20-17	0.9	560	5.19	971
	SUM21-40	6.1	253	2.53	455
<i>incl.</i>	0.9	543	5.42	977	



\*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)). True thicknesses are estimated to be 70-80% of drilled intercept length

# Hughes Project Long Section

## Legend

### Drill Hole Pierce Point

- >1,000 AgEq\*
- >500 AgEq\*
- >150 AgEq\*
- <150 AgEq\*

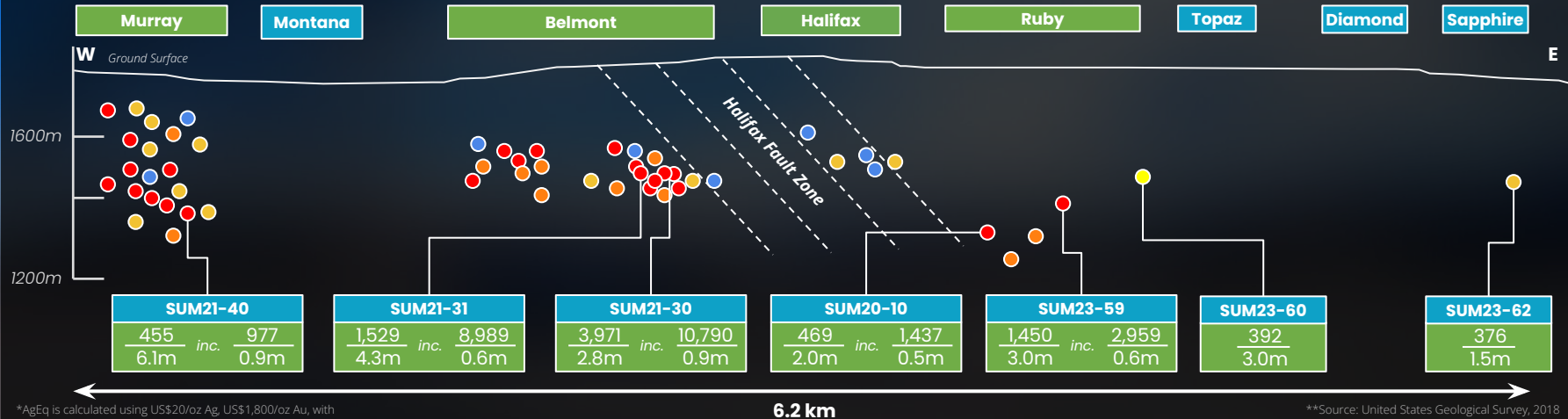
**1,450** g/t AgEq\*  
**3.0m** Intercept Length

*Historic Tonopah Mining District*  
 175M oz Ag, 1.86M oz Au  
 679 g/t Ag, 7.3 g/t Au\*\*

Areas of Focus for Ongoing Exploration

4.2 km

Eastern Extension Open and Unexplored



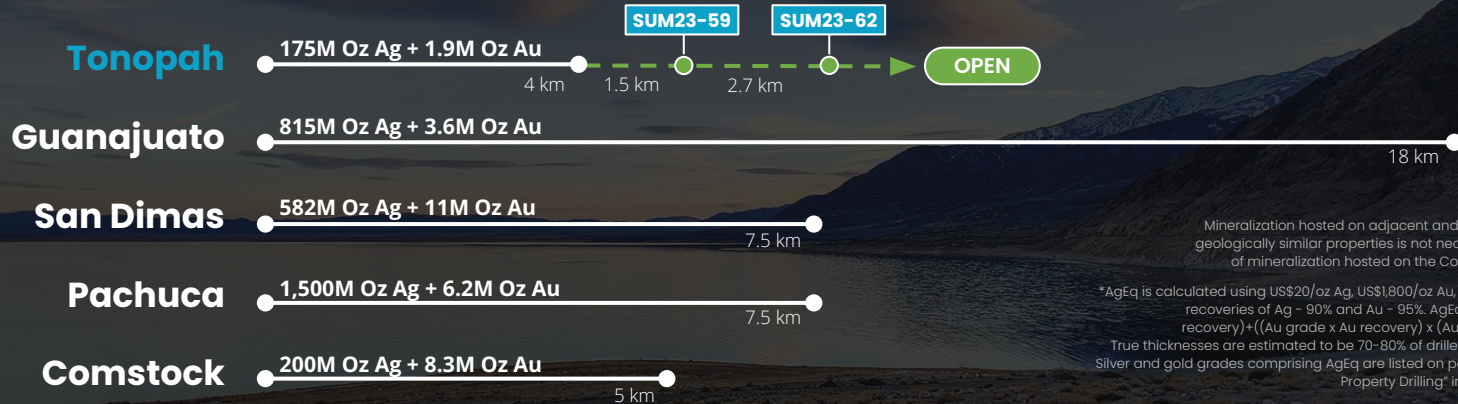
\*AgEq is calculated using US\$20/oz Ag, US\$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. AgEq = (Ag grade x Ag recovery) + ((Au grade x Au recovery) x (Au price / Ag price)).

6.2 km

\*\*Source: United States Geological Survey, 2018  
 Figure is schematic and pierce point locations are approximate  
 Looking North

# District Comparison

District	Strike Length	Million ounces Ag	Million ounces Au
Tonopah, Nevada	4 km	175	1.9
Guanajuato, Mexico	18 km	>1,000	4
San Dimas, Mexico	7.5 km	582	11
Pachuca, Mexico	7.5 km	1,500	6.2
Comstock, Nevada	5 km	200	8.3



Source: USGS

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

\*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)).

True thicknesses are estimated to be 70-80% of drilled intercept length. Silver and gold grades comprising AgEq are listed on page titled "Hughes Property Drilling" in this presentation



SUMMA  
SILVER

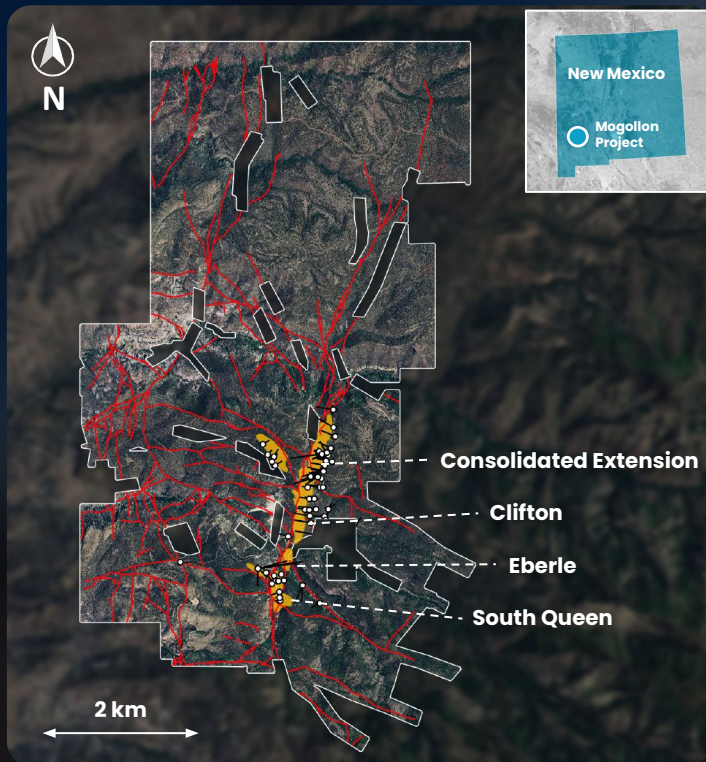
# Mogollon Project

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

# Mogollon Project Highlights



INFERRED  
**32.08M** AgEq  
 Contained within 2.72 Mt

367 g/t AgEq

- ✓ MRE covers only **2.4** of the **77 km** of known vein and structure present
- ✓ Discovery cost per ounce of **\$0.22 USD**
- ✓ **Significant Resource upside** with under-explored targets

- Mogollon Project Boundary
- Inferred Resource
- Veins and Faults

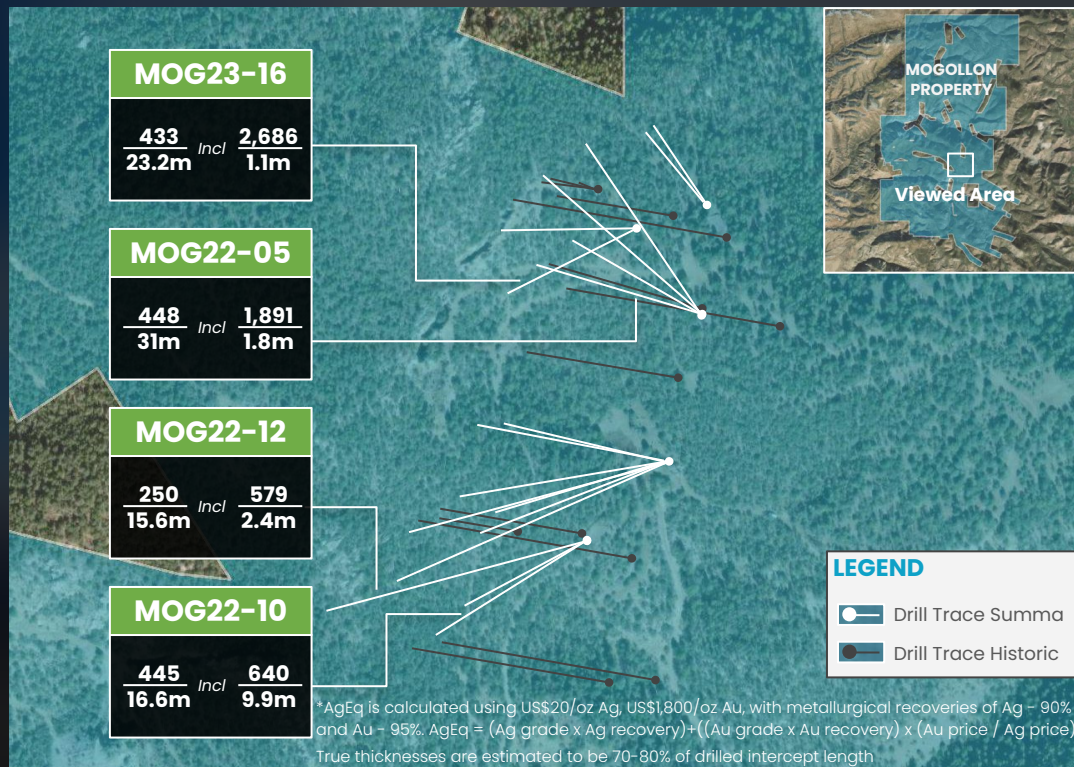
Inferred Mineral Resources for the Mogollon Project are presented using a 175 g/t AgEq Cutoff Grade. For Mogollon Project Inferred Mineral Resources, AgEq is based on recoveries of 97% and 97% for silver and gold, respectively.  $AgEq\ Factor = (Ag\ Price / Au\ Price) \times (Ag\ Rec / Au\ Rec)$ ;  $g\ AgEq/t = g\ Ag/t + (g\ Au/t / AgEq\ Factor)$ .

\*AgEq is calculated using US\$20/oz Ag, US\$1800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%.  $AgEq = (Ag\ grade \times Ag\ recovery) + ((Au\ grade \times Au\ recovery) \times (Au\ price / Ag\ price))$ . True thicknesses are estimated to be 70-80% of drilled intercept length.



# Mogollon Project Drilling

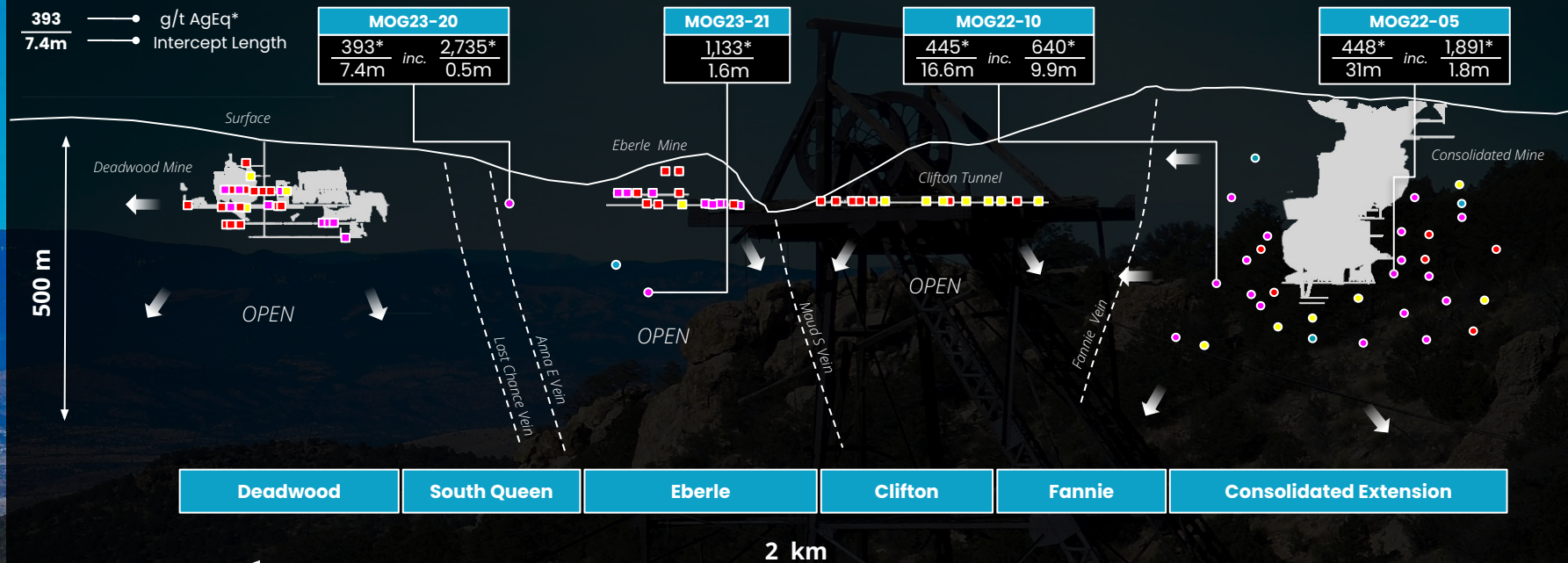
Hole ID	Length (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)
<b>MOG22-05</b>	31.0	129	3.88	<b>448</b>
incl.	1.8	220	19.80	<b>1,891</b>
incl.	0.5	638	66.80	<b>6,286</b>
incl.	2.0	431	9.32	<b>1,185</b>
<b>MOG22-10</b>	1.7	73	1.37	<b>183</b>
and	0.8	102	1.93	<b>256</b>
and	1.2	182	3.00	<b>420</b>
and	16.6	207	3.00	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



## LEGEND

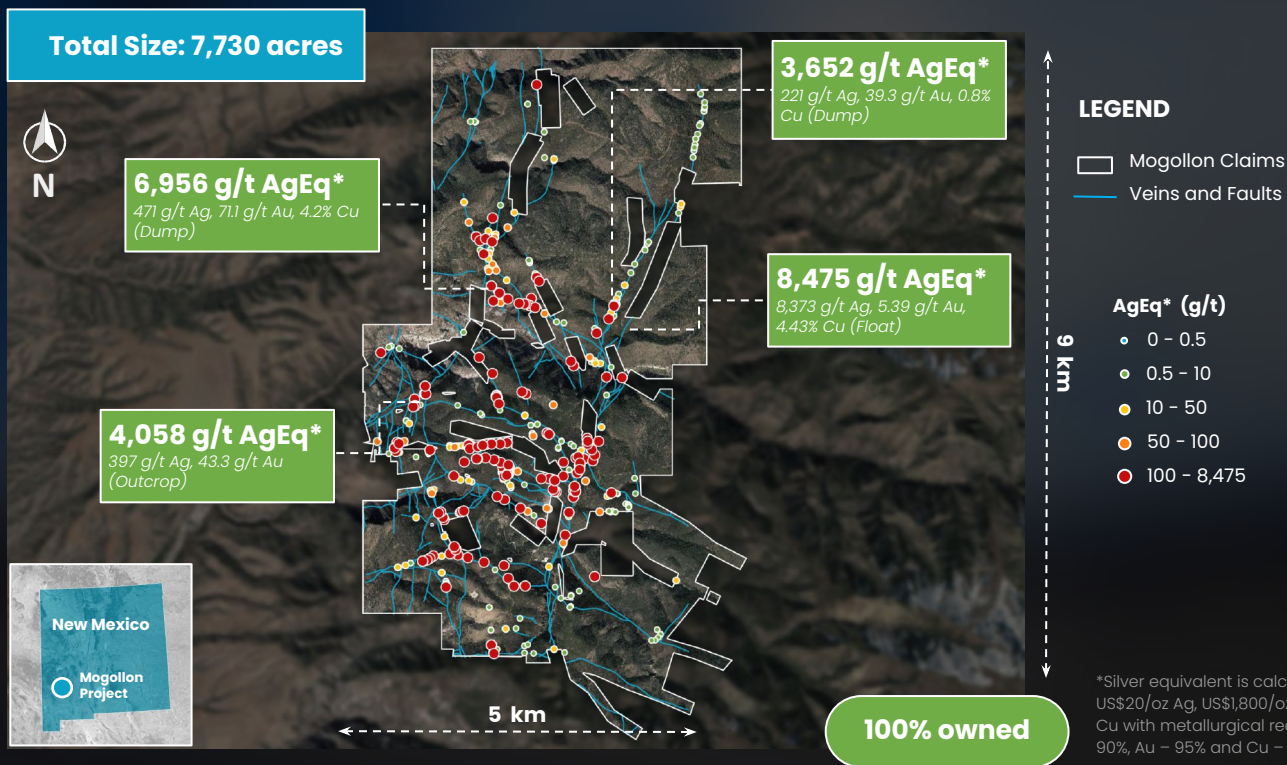
- Drill hole pierce point
- Historic underground sample
- >500 g/t AgEq\*
- >100 g/t AgEq\*
- >50 g/t AgEq\*
- <50 g/t AgEq\*

# Mogollon Project Long Section



\*Silver equivalent is calculated using US\$20/oz Ag, US\$1,800/oz Au with metallurgical recoveries of Ag - 90% and Au - 95%

# Mogollon Project Outline & Target Areas



\*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%.

# Trading Comparables

Market Cap  
/ Ounces

\$0.52

\$0.77

\$0.89

\$1.82

\$2.29

\$2.29

Company	Summa Silver		Argenta Silver	Blackrock Silver	Outcrop Silver	Dolly Varden	Vizsla Silver
Project	Hughes	Mogollon	El Quevar	Tonopah West	Santa Ana	Kitsault Valley	Panuco
Location	Nevada, USA	New Mexico, USA	Argentina	Nevada, USA	Colombia	BC, Canada	Mexico
Stage	MRE		MRE	PEA	MRE	MRE	PEA
Market Cap	\$40M		\$38M	\$90M	\$69M	\$315M	\$828M
Cut-off Grade	190 AgEq	175 AgEq	250 Ag	190 AgEq	158 AgEq	150 AgEq	150 AgEq
M&I	10.5M	-	45.3M	-	24.2M	47.2M	222.4M
Inferred	33.4M	32.1M	4.1M	100.6M	13.5M	90.5M	138.7M
M&I Grade	332	-	482	-	614	371	534
Inferred Grade	418	367	417	492	435	467	412
Shares Outstanding	121M		166M	272M	327M	312M	279M

Market caps as of January 31, 2025. Sources: Company websites, presentations, and 43-101 technical reports. Please see the disclaimer for Comparables on the slide titled "Forward Looking Statements". For more information on Summa Silver's Mineral Resource Estimate, please see news release dated January 16, 2025.

# The Opportunity

✓ **Famous past producers currently being drilled** providing investors leverage to precious metals

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

✓ **Two high-grade silver & gold resources** with immediate expansion and discovery potential

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



**SUMMA**  
SILVER

For more information, please contact



**Galen McNamara**

CEO & Director

+1-604-288-8004

info@summasilver.com

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

**TSXV:SSVR**

**OTCQX:SSVRF**

**Frankfurt: 48X**



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



[@SummaSilver](https://twitter.com/SummaSilver)